# PEDERAL RESERVE BANK Oh 14' A"

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY The New York Times Company

Vol. 24, No. 616

New York, Monday, November 3, 1924

Ten Cents

### BUSINESS OUTLOOK THE



TH tomorrow's election presumably altogether decided in the minds of the voters of the country, though not yet reported in ballots and tally-sheets, the immediate

not yet reported in ballots and tally-sheets, the immediate business outlook, from some points of view, is most accurately represented by an interrogation mark. There are operative, of course, certain economic forces, directed by certain existing conditions, from which results of a tolerably definite character may be anticipated, in some sense regardless of the outcome of tomorrow's balloting. In addition, there are the imponderable factors of the varying degrees of confidence or the lack of it in the character of the Executive branch of the Government and the quality of the new Congress as determining legislative economics, which are in their way as important to the future of business as the forces more narrowly called economic. The distinction is, of course, an unreal one, for motives effective in the course of trade and industry arise quite as readily from the fears or hopes of business men as from the material needs and desires of the people generally. It may be serviceable in estimating near-by prospects, however, to recognize two definite categories—the economic forces already operating in the shape of demand, prices, supply and profits, and, in the imponderable form of confidence or the lack of it, the attitude of business men toward the economic factors created by legislation which determines to a considerable degree what risks they will take in relation to the more automatic economic forces.

England Perhaps an Omen

It is a merely matter-of-fact

### England Perhaps an Omen

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It is a merely matter-of-fact recognition of conditions widely appreciated in the business world to note that the results of the British election, with a return of an overwhelming Conservative majority in Parliament, furnishes no slight indication of the direction of the results which would follow the election of President Coolidge. The Conservative triumph in England represents the defeat, for the time being, of Socialist purposes in that country. One immediate result was a sharp rise in sterling exchange. Another result likely to follow is the return to England of a greater or less amount of capital which sought refuge in this country from the feared, though not realized, conse-

quences of a Socialist Government. There can be no question that the confidence (in the much quoted sense of the word) of the English business community has been greatly strengthened by the political change in the control of Parliament.

It is quite obvious that a similar

It is quite obvious that a similar conservative victory in tomorrow's

are considerably clearer than the fashion in which the future of the next half year is going to shape itself. The new records of last week showed that September at any rate was marked by a rise in business and industrial activity. Factory employment increased 2 per cent, and ployment increased 2 per cent., and production, as reported by the Fed-

The course of business in the near future will be considerably shaped by the results of tomorrow's elections. The thing most feared by the business world is a new Congress controlled by the radicals, and not prevented by Presidential opposition from carrying into effect legislation hurtful to the stability of business. To secure this defense against radical policies, the business community in general desires the election of President Coolidge. With this secured, however, present conditions leave much lacking to prosperous general activity. After the election is over, certain basic problems will again press for a solution which cannot come out of politics.

election would in a similar fashion strengthen the confidence of the American business community. This is not the same as saying or meaning that the election of Mr. Coolidge would remove all the difficulties of the present situation of business and industry in this country, but it is a very obvious fact that whatever the inner judgment of the business world may be as to Mr. Coolidge's ultimate capacity and wisdom, it would expect him as Presicoolidge's ultimate capacity and wisdom, it would expect him as President to interpose an effective veto against most, if not all, of the disturbing legislative programs which may, or might, come out of a new Congress in which radical elements held a balance of power, as in the last Congress. By no means all of the cares of business would be certainly removed by this outcome of the election. Some of the most potent influences on the present and future course of business are linked with the action of the Government at Washington on the executive as well as the legislative side, and Mr. Coolidge's policy as President in some important matters is as yet not specifically declared.

### The Economic Position

Setting aside all further consideration of questions of confidence in the policy of the executive branch of the Government, there remains a situation shaped by other and more automatic economic forces in which the main elements at the moment

eral Reserve Board, 9 per cent. over the preceding month. The record freight loadings attained in the week ended Oct. 18 is a fair indication that the business rise of September continued into October; while the decrease in bank clearings and in individual debits for the week ended last Wednesday suggested a downward slope on this side of the September rise. That increase was a favorable sign so far as it went. Its absolute value in terms of prosperity becomes clearer by comparison of employment and wage figures for last September with September of 1923. A marked reduction over last year both in numbers employed and in total payrolls is shown by figures just issued by the Department of Labor. Sixty-four hundred establishments which in September, 1923, employed 2,219,000 persons, employed in September of this year only 1,931,000 workers, a reduction of 13 per cent. The drop in the amount of payro! I in the same year was slightly over 14 per cent. These figures, of course, do not negative the facts of an improvement in September over last August, but they establish a significant mark for comparison.

Among the other elements of the situation the abundance of money and the low rates of interest on it continue a marked feature. Call money, which last week rose in New

York to 3 per cent., quickly relaxed again to 2 per cent. Deposits in banks of the central part of the country have flooded into Chicago in such volume that the clearing house banks there have been forced, in self-defense, to reduce the rate of interest to correspondent banks. This does not mean, of course, that money is available for commercial and industrial purposes generally at any such low rate as the great city banks are now accepting on short loans. What it does indicate is that all over the country there is an abundance of money which cann't find employment at the interest rates usually charged, the reason for this partial lack of employment, or in-dequate demand, obviously lying in the judgment of business men that they cannot make profits which would justify borrowing the present surplus at the rates which would be charged.

This failure of business to make use of all the capital that is available to it is explainable on one or all of several grounds. On the day before election it would be natural but only partially true to sav that the question of political confidence rules—that business generally will not take the risks involved in extensive borrowing for business purposes until the political conditions of business undertakings are clearer. This influence is operative, but is by no means the whole story.

This influence is operative, but is by no means the whole story.

### Profits a Dulled Spur

Another of the operative factors, and one which certainly would be found active this month and next even if Mr. Coolidge is elected, is the uncertainty of adequate profits for business at large with the existing state of demand and the existing cost of producing. Business is beginning to realize that goods and services offered for sale to the pubservices offered for sale to the public must meet at some point a limit to the ability or the willingness of consumers to buy. There is not merely the absolute limit set by the amount of money and credit each individual has; but another limit determined by the point at which the consumer decides to save what is left of his money instead of spending it, or by his unwillingness to accept goods and services he can get along without at a higher cost than the limit he himself sets. This is the so-cailed "buyers' strike," recognized when it assumes mass propornized when it assumes mass propor

The fact that such a limit exists and is being maintained now is interestingly shown in the automobile industry. (Continued on Next Page)

The journals of that industry, presumably representing the hopes of makers and dealers, have been counting on the enriched wheat farmers to buy many new cars this Autumn—the failure of that heavy buying in September merely postponing hopes to the seemingly unpromising months of the early snows. At last, however, Automotive Industries reports the ending of such hopes by the discovery that the wheat-rich farmer is buying used cars, not new ones, and shows himself unwilling to spend more than i necessary to get him about.

Ware Levels Top High

### Wage Levels Too High

Wage Levels Too High

Though there are other and partial remedies for the over high production costs which restrict sales and narrow profits, the most effective and immediate remedy is a lowering of labor costs—which means, practically, the reduction of wage rates. A sufficient increase in the efficiency of labor at present wage rates would serve the need, but the needed increase in efficiency is in fact not obtainable quickly enough to meet the situation. Wage reductions sufficient to bring the prices of goods and services nearer to the generally willing power are not only essential to adequate profits in the domestic markets under present conditions; but if and when a new competition from imported goods arises, such reductions will be the absolute requirement of existence in that competition.

Plant Deflation Needed

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Parallel with the excessively high level of wages in many industries there is an excess of plant capacity and executive personnel which requires a somewhat drastic deflation if management and ownership are to contribute their share to the necessary lowering of production costs. This burden exists in varying degrees in almost every industry, and is clearly recognized by the banks, by industrial engineers, and by many of the business men directly concerned. The "shaking out" process required for putting inflated plants and organizations on a proper basis has been in progress for months, but it is yet far from complete. Management is primarily responsible for the existing plant inflation, with its frequent burden of overcapitalization, and an abnormally high overhead expense which is one of the obstacles to lower prices for the finished product. On the management side as well as the labor wage side, a thoroughgoing readjustment and scaling down is essential to successful competition in the home market under present conditions. In foreign markets, and in the home market when the pressure of imports becomes greater, as it is certain to, this readjustment will be for many concerns the price of existence.

Credit Inflation Parallel with the excessively high level

### Credit Inflation

Another influence which has not been generally recognized, yet which may be of possibly critical importance in the near future, is the inflation of money and credit which has been in progress all this year, and which has made rather notable progress since last June. It has been assumed that our excess stock of gold has been without the apprehended effect in this direction. Yet the injection of large totals of gold certificates into the circulation has in effect transferred the gold excess to the vaults of the banks, where it has operated both to free member banks of their debts to the Federal Reserve Banks, and to enable them to expand their commercial and other loans, and their investments, on a large scale. The rise in commercial loans of reporting member banks from July 2 to Oct. 15 was nearly \$400,-000,000; while investments have increased in the last year by almost \$2,000,000,000. The Federal Reserve Banks, with earnings from rediscounts greatly reduced, have by buying securities and acceptances in the open market added something like three-quarters of a billion dollars to the supply of loanable funds. Any large expansion of this process will bear watching. It is one of the possibilities of the situation that election results stimulating to business confidence might lead to a forcing of business by a further and questionable resort to credit. business by a resort to credit.

resort to credit.

On this point President Coolidge's last important speech contains the significant declaration that: "It has been the policy of the present Administration to favor the reduction of discount rates." \* \*

This Administration has constantly sought to prevent further deflation \* \* \* in order to restore prices of agricultural products. \* \* \* "It is pertinent to note that credit cannot be

restricted to farm users, nor limited to a single industry.

### Other Conditions

The commodity price level, fortunately, shows no indication of price inflation, the advance in the Fisher index number the advance in the Fisher index number last week being only two-tenths of a unit, from 151.3 to 151.5. Wheat and the other grains fluctuated with the export demand. Cotton tends to be lower. The nonferrous metals are firmer, but iron and steel show no real advance. Wool tends to go higher in response to a restricted world supply. None of these elements are determining factors, however. The course of business is ruled by profits, or the hope of profits, and the profits, or the hope of profits, and the situation in that regard has already been

canvassed.

Special telegraphic dispatches to The Annalist from the chief business centres of the country, printed on the next page of this issue, show a recognition by business men of most of the elements in the business outlook which have been discussed above. It is perhaps worth noting in these dispatches that the most unsettling feature of the political uncertainty is the chance (if there is such) that the election of President will be thrown into the House of Representatives. Probably the majority of business men realize that merely as between Mr. Coolidge and Mr. Davis, personally, the results to business would not be greatly different. It is a radical Congress, more than either of these candidates in themselves, over which business is really concerned. telegraphic dispatches to The

### As Others See It

Uncertainty and High Cost Obstacles The Guaranty Survey, New York

Industrial production as a whole in this country continues its moderate and irregular expansion. With allowance for merely seasonal factors, definite prog-ress away from the recent slackness is

evident.

The Presidential campaign, with its impending issues, however, is the overshadowing influence on the business situation generally. Uncertainty as to its outcome restrains initiative and halts enterprise. Many important economic problems in the field of taxation, transportation, tariff and finance are involved in the issues and business will inevitably be affected by the attitude of the electorate expressed toward them at the polls. The marked improvement of the late Summer has, as a result of this and other causes, been checked and another period of hesitancy and variability has followed.

There have been, however, a number

has followed.

There have been, however, a number of favorable developments which seem to promise improved conditions when the national election has been disposed of and its probable effects appraised. But in many branches of industry the long-standing obstacle of disproportionate costs of production still constitutes the chief hindrance to progress. A correction of this situation, more than anything else, would promote an enduring thing else, would promote an enduring expansion of trade, both domestic as

that, through the full adoption Now that, through the full adoption of the Dawes plan, a hopeful beginning has been made in the restoration of Germany to a condition of active production and consumption, much analysis is being attempted of the possible effects of renewed German competition upon the trade and economic interests of rival manufacturing and exporting countries. It is recognized that, if Germany is to obtain the foreign credits required for making reparations payments, the must find some way of invading on a large scale those markets which are now find some way of invaunts are now scale those markets which are now shared by Great Britain, Belgium, Italy, the states. This inscale those markets which are now shared by Great Britain, Belgium, Italy, France and the United States. This invasion, if successful, cannot fail to have adverse effects upon the trade interests of these countries. In Great Britain strong apprehension has already been voiced, as the chief industries of Germany are of such a character as to compete directly with British industries, especially in the coal. textile, chemical ard metallurgical fields.

The United States also has reason to study the situation with interest, as its trade in neutral markets will undoubtedly feel the weight of revived German competition. In general, however, it is considered that, whatever disadvantages may develop, they will be largely offset by the enlarged demand for raw materials and food products such as cotton, copper, grain and meat, which constitute so large a proportion of exports from the United States.

From the broadest point of view, it is inevitable that many readjustments must take place in trade and manufacture before a balanced interchange of products between the countries of the world can again be approximated.

### "Quieter"

From Bradstreet's

Warm weather still bears the chief re-consibility for the generally rather ack tone of retail and jobbing trade, with chronic immediate need buying and political interest—there is little excitement—cited as additional causes for the leisurely purchasing noted by wholesalers and manufacturers. The same irregularity as between different markets and lines of trade, previously noted, still obtains, but proof that a fair, if not actually good, trade is going forward is found in the largest car loadings ever recorded, in the good gains recorded in bank clearings and debits over a year ago, in the reduced number of failures as compared with last year, in the record interior receipts and close-to-record week's exports of wheat and other grains, and the calling of an embargo on railway hauling of grain to the head of the lakes. with chronic immediate need buying and

### **Business Making Headway**

From Dun's Revi

From Dun's Review.

Even with the restraining effect of the near-by elections, business as a whole has made further headway. Despite a waiting attitude in many quarters, with the deferment of numerous commitments, the main trend has been toward moderate expansion, and the rise of commodity prices has continued. The irregularity of the commercial movement is still marked and there is much conservatism, but new gains have come in some basic lines, and freight-ear loadings have recently been without precedent. Although some buyers of steel are holding off, owing to political factors, others have shown more disposition to place contracts, and purers of steel are notding off, owing to political factors, others have shown more disposition to place contracts, and purchases of pig iron in the West have been the largest in weeks. Similarly, transactions in domestic packer hides have increased, with about the heaviest sales of the year, and the revival in the leather and footwear trades has met with no check. Some corporation reports for the third quarter disclose decreased earnings, but these chiefly reflect the dullness of the midsummer months, the Fall season having brought improvement in most instances. The weather in different sections has not been conducive to the best results in retail distribution, yet it has favored the harvesting and marketing of the principal crops, and the strength-ened financial position of the grain farmers is a constructive influence of large ers is a constructive influence of large importance. With a sound basis for progress, the general business outlook, desp the present hesitation caused by politic conditions, is promising.

### Problems in Our Capital Exports

rom The Journal of Commerce, New York Apparently the thoughts of the busi-Apparently the thoughts of the business community have of late been so fully occupied with questions of immediate concern in the flotation of the so-called Dawes loan to Germany that little time has remained for sober reflection on certain other fundamental aspects of the policy of capital exportation we are apparently embarking upon. True, there is an evident if somewhat vague realization on the part of the banking fraternity that this German loan must be followed by numerous other grants of long-term credits to Europe grants of long-term credits to Europe if the much-advertised Dawes plan is in all its implications to be a full success. Two hundred million dollars is hardly more than a drop in the bucket of Germany's capital needs, to say nothing of the other countries of Europe. To protect early advances by enabling European industry to get on its feet and earn a surplus with which to pay interest and amortization charges, if for no other reason, it is essential that we continue to export capital in large amounts whenever conditions on that continent appear to warrant it. grants of long-term credits to Europe if the much-advertised Dawes plan is in warrant it.

It ought not to be necessary, however, to point out that this whole problem or group of problems needs much more careful analysis than it has so far received or gives any promise of receiving in the near future. Nor is it sufficient to confine attention solely to the technical security of this, that or the other loan. Neither will it do to stop with assuring ourselves that the particular country to which we are considering a loan is capable of meeting the charges growing out of such an advance. Add

to that study of the direct and immediate effect of possible European competition upon American industry and the picture is still incomplete.

We are not likely to find it profitable

We are not likely to find it profitable to bring these advances back home in any real sense in the calculably near future, and much the same is to be said even of service charges. Of course, the individual investing in these securities must be in a position at all times to bring his funds home practically at will or the time will soon come when there will be no sale for such obligations in this country. But what one of our investors wishes to sell there must always be some one else here ready and willing to buy. We can bring about a net reduction in the outstanding indebtedness of foreigners to us only by accepting a debit balance on other items in our international ers to us only by accepting a debit bal-ance on other items in our international account; unless, of course, we are will-ing to accept losses and write down the value of foreign obligations we hold. The same in the nature of the case is true of the problem of "bringing home" our annual accruals of interest.

our annual accruals of interest.

That we cannot afford to pay that price to get our funds back home is clear upon a little reflection. For a good many years prior to the war we were steadily producing a surplus of goods and services in amounts which exceeded our annual interest charges on funds borrowed abroad, with the result that we were year by year reducing our indebtedness to foreign peoples. Foreign capitalists now hold only a very small proportion of the American securities they owned in 1914. The intervening decade has brought no developments which have reduced our ability to produce a net surplus on international acwhich have reduced our ability to produce a net surplus on international account. The tendency has indeed been in the other direction. A debit balance on international account, entirely aside from our foreign holdings and interest on them, could not well fail if it assumed substantial proportions to be little short of disastrous for our domestic industry.

Nor would tariff reform materially affect the situation in this respect. Greater freedom of import would, it is to be hoped, afford a basis for corre-Greater freedom of import would, it is to be hoped, afford a basis for correspondingly increased exports. If indeed it did not work out in considerable measure in that way our domestic business would inevitably suffer. Right here is the moral: We cannot afford to become so loaded with foreign securities at this time that in the future years further capital exportation plus normal at this time that in the future years further capital exportation plus normal imports cannot meet annual interest and amortization accruals and provide at least a reasonable basis for a flourishing export trade in goods and services. In general, it is probably safe to assert that we shall be under the necessity of offsetting interest and amortization accruals with further foreign investment in order to accomplish that end.

ment in order to accomplish that end.

It is gravely to be feared that we are launching out on a program of foreign financing without stopping carefully to understand fully what the inherent limitations and ultimate dangers of that program may be. The immediate effect on our industry of large advances to Europe is one thing. The results which may make themselves evident at a later period when interest on and amortization of large advances begin in large amounts to fall due is quite another.

### CONTENTS

Married St. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co
E*#424-
The Business Outlook
The Week in Europe
America's Growing Investment Abroad
"From Whatever Source Derived"-
Tax Exempt Salaries and Bonda, .446
Present Conditions in China and Their Effect Upon Chinese Gay-
Corporation Statements Disclose In-
dustry's Position447
The Annalist Business Bookshelf448 The Income Tax Law-How the Gov-
ernment Interprets It
The United States Treasury 449
Foreign Securities in American
Markets
News of Domestic Securities 454
News of Canadian Securities 457
Index of Current Security Offerings, 458
Barometrics459
The New York Stock Exchange-
Stock Transactions461
The Week in the Stock Market 461
The Week in the Bond Market 467
Bond Transactions—New York Stock Exchange 467
Dividends Declared and Awaiting Payment
Transactions on the New York
Curb
Transactions on Out-of-Town Mar- kets

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# Sentiment in Other Cities

Special reports on the business outlook telegraphed to The Annalist from the industrial and agricultural centres of the country are presented below:

### Boston Confident

Special to The Annalist

Special to The Annalist
BOSTON, Nov. I.—Business men and
bankers in Boston appear confident that
the bottom of the depression has been
reached and that affairs are on the upgrade. The views of numerous leadcrs who were seen today may be summarized as follows: The volume of
business is clearly expanding in practically all important lines of industry.
So confident are manufacturers and
merchants of the Coolidge election next
Tuesday that it is to be doubted if his
actual election in itself will suddenly
stimulate trade beyond present improvement. There is some business being

stimulate trade beyond present improve-ment. There is some business being held back awaiting definite election re-sults, but this does not bulk large. Record-breaking railroad car loadings reflect the biggest volume of seasonal business this country has ever enjoyed. The whole business outlook is one of in-creasing confidence. New England tex-tiles, for many months in the throes of depression, are increasing mill opera-tions and steadily employing larger working forces. working forces.

### Omaha Waits on Election Special to The Annalist

Omaha Waits on Election

Special to The Annalist

OMAHA, Neb., Nov. 1.—Walter W.
Head, Past President American Bankers
Association and President Omaha National Bank, says of the business prospect: "Continued favorable weather has insured a good corn crop. Farm conditions accordingly are the best since prior to the depression of 1920-21. This is certain to encourage general business activities, for farm prosperity is basic in this territory. For the time being, this improvement is retarded by doubt as to the outcome of the political campaign. Once the election is definitely and satisfactorily determined there should be a noticeable advance in buyers' demand."

The retail outlook for next week is outlined by Carl Lewis, merchandise manager for the Brandeis stores, the largest department stores between Chicago and San Francisco, as follows:

"Retail business has been retarded by warm weather in the trans-Missouri section. If it gets colder next week there will be an increase in buying. If the weather does not change retail buying will be about the same as this week."

### Scranton Sees a Boom

Special to The Annalist

Special to The Annalist
SCRANTON, Pa., Nov. 1.—Business
will flourish in Scranton and vicinity
next week, according to the opinions expressed today by business and bank
heads, regardless of the outcome of the
Presidential election. The month of November always ushers in the most prosperous time in the anthracite mining
region, say the big business men and
bankers.

Cold weather is looked for from now on, and this will mean full-time operation for the mines, which have just passed through one of the dullest seasons in years. Full time at the mines for more than 150,000 men means increased business have creased business here.

creased business here.

One of the banking heads declared that it would make no difference to the hard-coal cities who was elected on Tuesday. The people must burn coal, and now is the time they burn it, and for that reason the anthracite region, with a severe Winter predicted by old-time prophets, looks for its most prosperous season. perous season

### Detroit Not Worrying Special to The Annalist

Special to The Annalist

DETROIT, Mich., Nov. 1.—While certain lines of business in Detroit are being held in check until after the outcome of the election, the majority of the industries are paying little heed to it, notably the automobile and building industries. Local automobile companies as a whole are buying less steel than they were a year ago.

Chester M. Culvert, Manager of the Detroit Employers' Association, industrial barometer of local conditions, says election week will open with 2,000 less men employed than was the case the first week in October, and the majority of industries are not hiring men.

Some automobile factories are feeling

a depression, but the situation in the main is good, several plants working at capacity.

One of the increasing number of bright spots is the certainty that there will be no depression in the building industry, which is busier now than it ever has been in Detroit's history. Bankers and manufacturers for the first time in many years do not appear worried over the outcome of the Presidential race.

### Duluth "Sitting Tight"

Special to The Annolist DULUTH, Minn., Nov. 1.—William G. egardt, President of the American Ex-

DULUTH, Minn., Nov. 1.—William G. Hegardt, President of the American Exchange National Bank, says:

"Business conditions locally are very good, largely on account of the unprecedented movement of grain."

George P. Tweed of Coats & Tweed, mine operators: "The steel business has been on the increase in volume since July, and this has of course affected the mining end of the industry. Prices are off as compared with July. There are 1,250,000 tons of ore at the lower lakes more than there were at this time last year. Labor is satisfactorily employed in general, with the possible exception of the local mines."

F. A. Patrick, Chairman of Board of Directors, F. A. Patrick & Co.: "Woolen mills business is exceedingly slow, largely because of weather conditions and probably influenced by the pre-election situation."

Charles A. McDonald of C. A. McDon-

Charles A. McDonald of C. A. McDonald Company, forest products: "I believe industry in general is sitting tight at this time."

### Portland, Ore., Optimistic

Special to The Annalist

Special to The Annalist

PORTLAND, Ore., Nov. 1.—Portland financial men said today that if Coolidge and Dawes were elected a boom in business would follow immediately. There are many reasons given for their views, chief among them being the prevailing low interest rates and abundance of money available for investment and business promotion, and the depleted condition of merchandise stocks throughout the country, as the result of hand-to-mouth buying during the Summer and early Fall.

It is conceded by Portland bankers, however, that the election of Davis and Bryan would be followed by about the same reaction on the part of business as that of President Coolidge, though financial experts here who are given to close observation concede the

Democratic candidate but little chance of victory. If the election is thrown into the House the opinion of Oregon financial men is that four terrible months for business will follow compared with which the present pre-election lull would seem brisk. These opinions prevail also along the Pacific Coast. "Short crops and high prices describe the agricultural situation in California," said F. A. Freeman, President of a large bond house here, who has just returned from a California-Arizona business trip.

### Chicago Sees Advance

Special to The Annalist

Special to The Annalist
CHICAGO, Nov. 1.—Business in the
Chicago district next week will continue in its present stride of slow but
steady improvement, according to the
signs as they are read by local prognosticators. All phases of business are
looking forward, however, to the election
Tuesday, and, with that out of the way,
the element of uncertainty will be gone
and, if necessary, a new start on whatever basis is called for can be undertaken.

The general opinion is that if President Coolidge is returned to the White House the cycle of trade expansion and general improvement will move faster. If the Democratic candidate should win the opinion prevails that business will continue on the upgrade at least until some definite statement is made regarding the tariff.

### Seattle Immune to Politics

Special to The Annalist SEATTLE, Wash., Nov. 1.—Banks and business men generally express con-

fidence in the business outlook for the coming week, and combined predictions indicate increased activity in practically industry for all lines of commerce and indus-the late Fall and early Winter. deposits show healthy increases here and throughout Pacific Northwest. Collec-tions are satisfactory and ample credit accommodations await demands for ex-

Retail trade exhibits increasing sale totals, and merchants generally anticipate an active holiday trade due to increased receipts for fruit and grain crops. Agricultural districts of Eastern and Western Washington have liquidated obligations and possess heavier buying power than for several years.

No setback in business has occurred from election activities.

### Kansas City Continues Active

Kansas City Continues Active

Special to The Annalist

KANSAS CITY, Mo., Nov. 1.—Warm

weather has had the general effect of
retarding both retail and wholesale
trade. Cooler weather will start a spurt
of buying in all lines as stocks, especially in hands of country dealers, are comparatively low. The wholesale and retail volume for October exceeds the corresponding month last year by from 20
to 50 per cent. This is considered a
remarkable showing in view of the unseasonable weather.

Buying is conservative, but frequent

seasonable weather.

Buying is conservative, but frequent mail orders are the largest in the history of most wholesalers. There is some hesitancy about booking ahead very far on dry goods lines, and country merchants continue their policy of buying as they need. Collections are usually good in practically all lines.

### The Week in Europe



T is impossible to forecast all the conse-quences of the Brit-ish elections. Several

ish elections. Several things, however, seem at this writing clear—that there will be renewed difficulties in Britain's relations with the Continent; that in home affairs there will be generally increased confidence—probably tending toward greater stability; and that there will be renewed efforts for protection, or at least for extending preferential privileges within the empire. The victory of the Conservatives is so

sweeping that they need fear no immediate opposition and may proceed with their plans with the knowledge of ample support at home. Although the Labor Party is now in eclipse, the pres-Labor Party is now in eclipse, the present indications are that it will become the great Liberal Party, and will use its big popular strength—it polled more than 5,000,000 votes to the Conservatives 7,000,000—to become the permanent rallying point of all the opponents of the Tories.

### Effects on the Continent

Aside from the reaction on the for-tunes of M. Herriot, which have been distinctly impaired by the fall of Mac-

### To the holders of

### BROOKLYN EDISON COMPANY, Inc.

Series D.7% Gold Bonds

issued under and secured by its General Mortgage to Central Union Trust Company of New York, dated January 1, 1919:

NOTICE is hereby given in accordance with the terms of its Series D 7% General Mortgage gold bonds and the indenture securing the same that Brooklyn Edison Company, Inc., has elected to redeem and pay off all of the bonds of said Series D on the next interest date, December 1, 1924, and that on said date there will become due on each of the bonds of said Series D the principal thereof and a premium of  $7\frac{1}{2}$ % of such principal, and from and after said date interest on all such bonds will cease to accrue.

Payment of the principal of all Series D 7% bonds and the premium thereon will be made at Central Union Trust Company of New York, 80 Broadway, Borough of Manhattan, New York City, upon presentation and surrender thereof with all unmatured coupons attached. Registered coupon bonds and fully registered bonds should be accompanied by proper instruments of assignment and transfer.

Interest coupons maturing December 1, 1924, should be collected in the usual

BROOKLYN EDISON COMPANY, Inc.,

By M. S. SLOAN,

Brooklyn, N. Y., October 31, 1924

Donald, there is every expectation that the coming into power of the Conservatives will be a sign for renewed friction between England and France. MacDonald had the good grace to appreciate the amenities of diplomacy and, despite such serious blunders as the Russian treaty, proved effectively the value of good-will and a friendly disposition in international politics. It may be said against him that others had paved the way and he had only to finish their almost completed labors, but the fact remains that where Lloyd George and Stanley Baldwin had failed notably, MacDonald was primarily instrumental in restoring cooperation on the Continent and in hastening a solution of the reparation problem.

What Stanley Baldwin's course will

and in hastening a solution of the reparation problem.

What Stanley Baldwin's course will be is not yet known. If he dispenses with the services of Lord Curzon his own good sense will doubtless prompt him that the wisest course is to carry on where Ramsay MacDonald leaves off. He will, of course, repudiate the Russian agreement. The very nature of the English elections, hinging so much on Russian influence, makes this inevitable. Nor will this be a bad thing for England. The treaty as framed gave the English nothing of value and committed them to no small sacrifices. It is apparently still too early to talk business with the Soviets. Certainly if it can be done only in the terms used in the Anglo-Russian negotiations no good can come from such a proceeding.

### French Recognition of Russia

Whether or not Herriot's recognition Whether or not Herriot's recognition of Russia was much more than a gesture of friendliness toward MacDonald, in the vain hope that it might help his political fortunes, there is no reason to believe that the effects will be much different from those of England's recognition. In other words, atthough it will different from those of England's recognition. In other words, although it will give the Soviet leaders a chance to tell the Russian people what splendid men head their Government, and how they have succeeded in forcing even that most reactionary France into recognizing them, the actual effects are not likely to be great. Mere political recognition has little value for anything except propaganda purposes, and even though the Soviet Embassy in Paris will now become the centre of Bolshevist propaganda in France—as it has long been in Germany and is now in London—the seeds for such propaganda will not fall on rich ground in France. Even the French Communists and syndicalists are too sensible to succumb to Russian blandishments.

In so far as trade is concerned, there

too sensible to succumb to Russian blandishments.

In so far as trade is concerned, there is little likelihood of recognition giving it much of an impetus. The French, it is reported, had hopes of importing wheat. For this year, at any rate, there is not likely to be much for them to buy if the reports of Russian crop conditions are accurate. Ultimately, to be sure, it may be possible for French manufactures to be exported to Russia—so long as the Soviets discover some satisfactory way of paying for them. But this also is in the distant future. In the meantime the problem of French claims against former Russian Governments remain. In particular is there the awkward fact that Russian Government bonds in small denominations were widely distributed among the French people, who, unlike our own, have long been accustomed to making small investments. These people will not welcome any settlement which in effect renounces their claims for five years' unpaid interest and for the principal, nor will they have much faith in any airy promise which the Soviets may give about future recognition of these debts.

Herriot's Hold Weakened

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It is more than likely that the recognition of Russia will hasten the end of Herriot's régime. He has lost ground steadily in the last month, owing in part to one of those curious reactions of sentiment which so often follow a burst of success, and in part to the fact that he has had the good sense to deal with the French budget in a business-like manner. He has refused to cut taxes and increase wages and instead has insisted on the importance of balancing expenditures with receipts. Furthermore, he has been frank in his statements about French credit and about the necessity of funding the enormous floating debt and of consolidating the entire financial position of the Government. Himself an experienced business man and a competent Mayor of a great

city, he has not fallen for the sophistries of those who have urged that the easiest way out of a debt is to borrow more money. Instead he has gone about his business soundly—and this has naturally made him unpopular among the politicians

It is confidently expected, also, that the defeat of MacDonald will count against Herriot. So long as MacDonald was in office Herriot was able to cooperate with him, and his followers could say that, owing to the sympathy between the two personalities, he was better fitted than other Frenchmen to cement the Entente with Britain. To be sure, his enemies kept warning that MacDonald was as treacherous as all other Englishmen—or perhaps more so—and that his friendly manner was but a subtle mask for his perfidious intentions. But be that as it may, the fact remains that Herriot and MacDonald worked together. This is more than have the heads of the French and British Governments for a long time. ng time.

Unless something unexpected hap-pens, Herriot's successor is not likely to be any one so conservative as Poincaré or Millerand. The latter, to be sure, is

anxious to get back into politics in order to vindicate himself and to prove that he is not finished just because he was deposed from the Presidency. The two men still most often mentioned are deposed from the Presidency. The two men still most often mentioned are Briand and Loucheur, with the odds in favor of the former. He is not as radical as Herriot but is, nevertheless, classed as a liberal, and his experience as Prime Minister on six previous occasions naturally qualifies him as a likely successor. Briand has shown himself to possess a conciliatory spirit, and it is more than likely that, with a reasonable man in charge of British foreign affairs—that is to say, anybody except Curzon or the unreliable Lloyd George—he would be able to do much to further European reconstruction. Although he would undoubtedly oppose Russian recognition, and would not be quite so lenient toward Germany as Herriot, he would get along well with those nations.

### Germany Preparing Her Campaign

In Germany it is the old story. The elections are still five weeks away, and all parties—there are now fourteen in the field — are making extravagant claims. What the relative strength of

the different parties will be cannot even be guessed at present, but there appears to be a greater degree of reasonableness than has existed in a long time.

to be a greater degree of reasonableness than has existed in a long time.

In the meantime one serious danger confronts the Dawes plan. This lies in the possible change of mind of the German leaders about the revaluation of State and municipal bonds. Certainly the pressure will increase to have the various Governments make restitution for their bonds as conditions improve in Germany. Should this pressure become very great, it is not inconceivable that a way would be found to divert considerable sums that otherwise would go for reparations to the payment of moneys on the old obligations of the Governments of Germany, Federal, State and municipal. In other words, although Germany at present has practically no internal debt, pressure is sure to be brought to recreate at least a part of the old internal debt, so that those German holders of German bonds who have been made penniless by the process of inflation will be able to recoup at least a share of their losses. This possibility is still remote, but it is one which should be borne in mind.



# What bankers think of the motor car

An Oklahoma banker writes:

"The automobile is the greatest contribution of the age to human happiness and satisfaction; and if it is that, it is a utility of first importance.

"In this State we find that the automobile is steadily gaining favor as a means of transportation. This year in the great wheat belt the bulk of the wheat was hauled to market in motor trucks; and we observe that most of the wholesale houses and concerns that have a general distribution over the State are using automobiles almost exclusively as a means of transportation for their representatives.

"Bringing it close to home: one of our country bank representatives last week called on more than forty banks in six days' time by using an automobile. Ordinarily it would take three weeks to accomplish this in any other manner."

> A booklet will be mailed to you, if a request is directed to the Department of Publicity, General Motors Corporation, New York.

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### **GROWING** INVESTMENT AMERICA'S ABROAD



ORE than a billion dollars' worth of foreign loans have been purchased in this country so far this year and there is every prospect that this vast sum will be increased to a billion and a half before the end of the year. The magnitude of the extent to which American capital has responded to foreign appeals may be realized best by a comparison with the foreign investments of the United States within the last few years. In 1920 the total reached \$291,000,000; in 1921 \$379,270,000; in 1922 \$431,305,000, and last year it fell away to \$242,845,000. The adjoining table shows the character of these loans, their amount individually, and the prices at which they were offered in this market and at which they may be bought today. Two facts of significance are evidenced by the tabulation: first, the loans have been almost exclusively loans to foreign Governments. Investment in private encerprise was remarkable for its absence. Second, there has been an appreciation in the quotation of these bonds. Those who entered this new field of investment are better off for their venture.

The investment market expects, and the expectation is well founded, that

The investment market expects, and the expectation is well founded, that American funds sooner or later must go directly into private enterprise abroad. The rehabilitation of Europe demands large capital investment which cannot be found outside of the United States, and a task of those in charge of our investment markets is to find the way safely to guide American funds directly into foreign European ventures.

### New Machinery Needed

Loan applications show signs of increasing both in total and variety before we have developed the machinery to safeguard such financial ventures. It is not surprising that we are backward in that respect, since it was only yesterday that we were borrowers rather than lenders abroad. The result is that our banking and investment mechinery is lenders abroad. The result is that our banking and investment machinery is adapted for domestic business. For foreign business we need new types of institutions unless we are to suffer an experience worse than the misadventures of foreign lenders to us by as much as we are less sophisticated than they were when they risked millions on this side of the ocean, which they now class with their losses in Russians, and feel alike about both.

Our hanks do a discount and deposite

about both.

Our banks do a discount and deposit business, borrowing the money which they lend. That is well enough for short-term loans of a self-liquidating nature. The foreign demand for credits here runs over terms of years, necessitating economic and political risks with which we are not familiar. Foreign banks are organized to deal with such capital investments apart from their discount and deposit business. They borrow the money they lend abroad, but not from their depositors. They issue long-term bonds, from the proceeds of which they make long-term loans, and do a business which has its risks, but which cannot suddenly imperil their domestic operations. They deal in capital rather than credit as characteristically as we are organized for credit rather than capital operations, although we are richer in capital than they. Foreign banks are still like the though we are richer in capital than they. Foreign banks are still like the old merchant adventurers, looking for profits rather than interest, and taking risks accordingly.

profits rather than interest, and taking risks accordingly.

Our nearest approach to any organization of that sort is the investment institutions which attached themselves to many of our large banks as the result of business growing out of our war loans. Our banks could lend money to the Government or to corporations, but brokerage business—buying, selling, exchanging and so on—was extra-legal at best. Consequently the banks, from their profits, organized corporations for the bond business in all its branches. In time they can adapt themselves to the foreign business as well as they now perform domestic business, and they have made excellent beginnings already. The extent of the opportunity is greater than ever before in the world's history, and we are better prepared than England was after the Napoleonic wars. The Industrial Revolution was the basis of England's foreign trade, and it had to be invented for the emergency. The application of power to industry was not an economic acci-

dent, although that is the romance of the discovery of steam. We know more than any other nation about the use of capital in quantity production, and we have the capital in such profusion that we need the business to be had only by lending foreign borrowers the money to buy with. It would be bold to set the limit to the amount we can lend abroad.

On the eve of the war it was estimated that England had \$18,000,000,000 foreign loans. The Reparation Commission estimated Germany's foreign loans at \$7,000,000,000. They both are themselves borrowers now, and we have

lending on our domestic public bonds, tax exempts, from repayment of which with interest our taxpayers are not exempt. Foreign loans will bring us resources from outside tributary territory, and re-

from outside tributary territory, and re-lieve us from our present condition of making our livings too much by taking in each other's washing.

The advantages of foreign investment are not confined by any means to the commissions of bankers underwriting foreign securities. In the first place, foreign investment, by adding to the volume of our invisible exports, increases our national income by the amount

need our own checks upon information volunteered by or on behalf of borrowers with whom we are unacquainted on such points as those set out by John E. Barber, an associate in the work of our repara-tion commissioners abroad:

"In the case of a loan to a foreign Government, the prospective purchaser should know the origin and history of its people and their religious, social and other national characteristics. Is it a its people and their religious, social and other national characteristics. Is it a homogeneous nation like England or France, oa polyglot nation like Yugoslavia? Is the Government socialistic or paternalistic? Is it well established? Is the population mainy agricultural, as in Hungary, or industrial, as in Germany, Austria and Czechoslovakia? What are labor conditions at home? Is there a surplus, as in Italy, unemployment, as in England, long hours or low wages, as in Germany and Japan? Labor conditions vitally affect the competitive position of a nation and hence the security of its external loans.

"What is the geographical location of

curity of its external loans.

"What is the geographical location of the nation and the type of its boundaries? Are they natural or artificial? All important in time of war. Is the country favorably situated in these respects, e. g., Canada—or unfavorably, e. g., Poland? What is the country's proximity to neighboring nations and what racial antagonisms exist?

"What natural resources does the

"What natural resources does the country possess, such as timber, coal, oil, iron, potash, nitrate and other raw materials, or hydroelectric energy? Are such resources nationalized or wisely administered by private capital? To what extent is the country self-sufficient? Is it practically self-sustaining, e. g., United States and France; or it is dependent upon other nations for essential raw materials for its industries, e. g., Germany—or for foodstuffs, as in England? What is the nature of the imports? Of exports? What is normally the balance between them?"

### Safeguards Developed

Our foreign loans will develop the organization necessary to safeguard our investors, which is more necessary for credits to large private borrowers than to Governments, who will come to us, as they have been going to promotion departments of foreign banks. Examples are the purchase by American investors of \$12,000,000 bonds of the Industrial Mortgage Bank of Finland and \$22,000,000 bonds of Industrial Bank of Japan, Ltd., and \$19,900,000 bonds of the Oriental Development Company, Ltd., Japan, all companies formed to accelerate the industrial development of their respective countries.

American investors, through their purchase of dollar securities of the borrowing corporations, are today financing leading railroad systems and steel plants in France, chemical companies in Belgium, tramways in Norway, telephone and telegraph companies in Central and South America, hydroelectric enterprises in Japan, Norway, Austria and Italy, railroads, street railways, electric light and power systems, paper and lumber companies in Canada, and sugar companies and railways in Cuba.

No article can be a financial Baedeker. The object here is neither to encourage nor discourage foreign loans. Each of our 20,000,000 investors would do well to be his own financial Pope and make his own mistakes, after prudent inquiry. When there are no such things as perfectly safe investments—even Liberty bonds fluctuate in price—adventurers in unfamiliar fields schould be hold but not American investors, through their pur-

fectly safe investments—even Liberty bonds fluctuate in price—adventurers in unfamiliar fields should be bold, but not

ECONOMIC HISTORY. By nderwood Faulkner. 721 pp. Harold Underwood Faulkner. Harper & Brothers. 1924.

Mf. FAULKNER, the author of this volume, is Assistant Professor of History in the Massachusetts Institute of Tc.hnology. He says in his introduction: \*\*"It is more necessary than ever before that we should study our national history from every standpoint, and especially from the economic. I think this book will be counted among the most useful aids yet provided for such study. This statement is amply borne out after a careful study of the present volume. There are interesting chapters on "Colonial Beginnings." "Economic Independence and the Advance to the Pacific" and "Industrial Expansion and Economic Development." Maps and graphs illustrate the text and the book is furnished with a comprehensive index.

### FOREIGN INVESTMENTS OF THE UNITED STATES IN 1924

Name	Amount	044	ered	Price a	t Price
Argen Nation ext s f g 6s	\$40,000,000		17	96½ 96½	93 % 95
Buenos Aires ext s f g 6½s	8,490,000		30		
Solvay Belgium sec g 6s	10,000,000	Feb		991/2	101% 91%
Japanese Gov s f g 6½s	150,000,000		14	921/2	88 1/2
Cuban Northern RR ctfs 61/28	1,600,000		r 21	071/	
Switzerland Gov ext g 5½s	30,000,000	Apr		971/2	99%
Carlsbad ext s f g 8s	1,500,000	Apr		94 ½ 98	97%
Rotterdam ext s f g 6s	6,000,000	Apr			$100 \frac{1}{2}$ $100 \frac{1}{2}$
Netherlands ext s f g 6s	40,000,000	May		981/2	101
Argentine g 1-yr notes 54s	9,250,000	June		96½ 100¼	1001/4
Medellin ext s f g 8s	3,000,000	June		98	981/2
Cuban North R R s f g 6s	4,500,000	July		891/2	881/9
Trondhjem Nor ext s f g 61/28	2,500,000	July		96	961/4
Hungary s f g 7½s	7,500,000	July		871/2	87%
Mortgage Bank of Finland s f g notes 7s.	12,000,000	July		95	931/2
Consol Elec Power of Japan 1st s f 7s	15,000,000	July		9114	911/2
Porto Rico g 4½s	200,000	July		100	100
Industrial Bank of Japan ext g notes 6s	22,000,000	Aug		991/4	99%
Bolivia ext sec ref s f g 8s	3,065,000	Aug		93	92%
Lower Austrian Power 61/2s	3,000,000	Aug		85	85
Belgium ext g 6½s	30,000,000	Sep	2	94	96 %
Paris Orleans R R ext s f 7s	10.000,000	Sep		92%	92
Serbs, Croats and Slovenes g notes 7 mos 6s	3,000,000	Sep		Par	88%
Argentina g notes 6 mos 4s	5,000,000	Sep	15	Par	Par
Dominican Republic g notes 5\s	2,500,000	Sep	26	100	921/4
Paris Lyons Med R R ext s f g 7s	20,000,000	Sep	30	931/4	93%
Christiania s f g 6s	2,000,000	Oct	2	98	981/2
Bergen s f g 6s	2,000,000	Oct	3	98	98
Nord R R ext s f g 61/2s	15,000,000	Oct	7	881/2	88 1/2
Finnish Loan ext s f g 61/2s	7,000,000	Oct	8	91	86%
Peru Republic ext sec s f g 8s	7,000,000	Oct	9	991/2	99
German Loan g 78	110,000,000	Oct	14	92	93 %
Begota Col ext s f g 8s	6,000,000	Oct	16	98	97%
Christiania Tram Cor g notes 5s	1,400,000	Oct	21	100 1/4	100
Swedish Government 5½s	30,000,000	Oct	27	991/2	991/2
Total\$6	200 505 000 0	_			
	30,505,000.0				
Conadian (estimated total)	372,558,028.4	1			
Grand total\$1,0	003 063 028 4	1			
	00,000,020,4	L			

visible potential credits somewhere between those two amounts. If we are timid or niggardly in our loans the world's revival will be retarded and we shall be the poorer by the sacrifice of the opportunity which will revert to those who have anticipated us in the field. The risk is undeniable, since those more experienced than we have already run up a loss of £1,832,079,244 in principal, and interest £414,260,651. But that is the accumulation of loss over all time the record runs, and is many times overbalanced by the profits during that interval.

### Domestic Rivalry

There is a rival in the field. The total amount of securities being placed at this time in American financial markets, according to figures presented recently to the Investment Bankers' Association. aggregates between \$4,000,000,000 and \$5,000,000,000 annually. This includes all manner of public offerings, bonds or stocks, State, county, city and other municipal bonds, public utility, railroad and industrial securities, as well as foreign Government, municipal and corporation issues.

At once it occurs that what we lend

At once it occurs that what we lend At once it occurs that what we lend abroad may be at the expense of our domestic industries. On the other hand the amount we lend abroad will either be spent here or will stimulate production abroad and provide goods in exchange for our exports. Either way, what we lend will, in large degree, go to the support of our domestic industries. They already are overfinanced in the matter of capital investment and need the business to employ their plants. Also it would not be an unmixed evil if there were some check to the overwhich we receive from other countries in payment of interest and dividends on their securities held here. This is an important source of revenue relatively new in our national experience and of great value expecially great value especially stringency at home. in times

stringency at home.

By sparing capital from our present surplus we provide a fount of capital in the event of sudden emergency. This was exemplified in the case of France, which met a substantial portion of the war indemnity of 1871 through the sale of foreign securities held by Frenchmen; and again in the case of France, England and Germany which, in 1914, realized huge sums for the sinews of war from the sale of foreign securities held by their nationals. Furthermore, annual payments due on account of dividends and interest on investments made abroad provide additional protection to any country against sudden demands upon her gold supply.

### Some Dangers Cited

There are pitfalls, of course. There will be borrowers dishonest by intention rather than from poverty. There will be applications of a doubtful nature, and some of the most profitable will be among them. Against such dangers there is no such protection in the capital market corresponding to the commercial credit market. Our banks are in communication with foreign banks, and many have their own branches abroad. The credit of commercial borrowers of international rank is easily learned, and generally known sufficiently. There is only one sort of arithmetic in commerce, and borrowers who repay commercial credits are better risks than such complexes as nations and corporations. We

### "From Whatever Source Derived"—Tax Exempt Salaries and Bonds



is perfectly all right, course, and yet it worth remark that esident Coolidge's President Coolidge's income tax is published, but the lists are searched in vain

lished, but the lists are searched in vain for the taxes paid on the salaries of State and city officials. There is no novelty about collecting Federal income tax from Federal officials. In Civil War times Presidential income tax was collected at the source, and the salaries were paid less the tax. After the war it was discovered that the tax was unconstitutional, because it lessened the war it was discovered that the tax was unconstitutional, because it lessened the salary paid during the term for which the President was elected, and thus lessered the independence of the Executive. When the income tax was reimposed during the recent war the laws carried specific exemptions for the President and the Federal judiciary for that reason. Now President and Judges and all officials are taxable under laws passed before their terms begin. It is difficult indeed to argue that their salaries are exempt since the amendment of the Constitution making taxable incomes "from whatever source derived."

The 'nation having thus set the ex-

of the Constitution making taxable incomes "from whatever source derived."

The 'nation having thus set the example of taxing the salaries it pays, why would it not be well for both nation and States to do the same? Individuals and corporations pay two taxes, and there seems no reason why officials should not. Official salaries rule larger than those who get them could earn in private life, with exceptions more conspicuous than numerous, and duties are less exacting. To add to this good fortune, exemption from a burden which should bear equally on all citizens is obnoxious as creating a privilege for a class which has not earned it. The status of the salary tax differs from that of the tax on the billions of exempt bonds, but that, too, is an issue which will survive until it is settled by a decision of the Supreme Court on a law designed to test the point. Congress has never passed a tax on income from the bonds of States or cities since the Sixteenth Amendment was ratified and, therefore, it is not possible to cite any opinion of the Court on the subject.

### All or None

The Court has said in cases arising before the Sixteenth Amendment that it does not confer power to levy income taxes in a "generic sense," and that the "purpose" of the amendment was merely "purpose" of the amendment was merely to relieve income taxes from apportionment. It is not "contended," said the Court, that the amendment made taxable anything which was not taxable before the amendment. What the Court might say if that contention were made instead of abandoned is any lawyer's guess. The States did not reserve their bonds from Federal taxation when they ratified the amendment. There could not be a clearer grant of complete authority to the nation to tax at will. There is a balance of opinion whether the amendment means what it says, or something arguably difwhat it says, or something arguably dif-ferent. It is a question suitable and right for decision rather than for argu-

ment.

Legalities aside, on principle alone all salaries should be taxed or none. Equally, all income, from whatever source derived, should be taxed alike, as the alternative is to create a privileged class of capitalists in a country where privilege and class are obnoxious. The nation is greater than any State, and it has incurred twenty billions of debt for the benefit of the States in a war which the States could not have waged for themselves. Yet the States create other billions of debt alleged exempt from war debt taxes. That is not for the interest of the Republic. of the Republic.

Unhappily there is reason to believe that those we put in power over us think more of their interests than ours. The salary grab of 1873 was costly to the politicians who voted such funds out of salary grab of 1816 was county politicians who voted such funds out of the Treasury into their pockets in a manner unavailable to private citizens. The salary exemption of 1917 is no less reprehensible. When that war tax bill was passed the lawmakers exempted themselves from the excess profits tax. Mr. Kitchin's quibble was that Federal salaries were not earnings from any profession, and should not pay an occupational tax. That war slackers' privilege was repealed, as was the salary grab of 1873. Now Federal and State tax-layers show each other comity about reciprocal tax exemptions which taxpayers would like to see converted into regard for them. for them.

The exemptions whiich the taxpayers grant each other is defended under the half century old decision that neither State nor nation should tax the instru-mentalities of each other. That decision is applied to both salaries and bonds, although it was made before the Sixteenth although it was made before the Sixteenth Amendment was adopted. Also it is extended far beyond its fair meaning. It is right that the States should not tax the nation, because power to tax is the power to destroy. It does not follow that the nation should not have power to levy a proper tax on the States. In the first place, Federal taxes are levied by the States themselves through their by the States themselves through their Representatives in Congress, and are not likely to commit tax suicide. In the second place the decision against the taxa-tion of States by the nation, and vice versa, is not a prohibition of all taxation, but only of improper taxation. The

States could not tax Federal instrumentalities—bonds or officials—discriminatingly, nor could the nation tax discriminatingly the instrumentalities of the

### No Contract Intervenes

The idea that the nation cannot tax State bonds because of any contract or implied understanding to the contrary is implied understanding to the contrary is not substantial. An amendment of the Constitution is notice, especially an amendment which was construed by the Governor of New York in a manner which estops any objection from this section of the Union. There never was any contract between States and nation that they would not tax each other. No Government is under any express or im-Government is under any express or implied obligation never to tax anything whatever because it is tax free today. The objects of taxation vary constantly. The degree of financial disturbance by the taxation of income from bonds now tax free is matter of opinion. It would be worth something to the taxable resources of the nation, and proportionately reduce the rate by widening the basis of taxation. The worth of the tax exemption will decrease as the taxes fall, and there are varying estimates of the worth of the exemption. It is greatest Government is under any express or worth of the exemption. It is greatest when it is most limited in its application, and least when it is broadest. If the States and nation reached an understanding on the subject, so that neither should take advantage of the other, and their securities were on the same basis the disturbance of the situation would be lessened and the advantage increased.

When these subjects have been debated heretofore they have aroused hot differences of opinion, although they were

When these subjects have been debated heretofore they have aroused hot differences of opinion, although they were then legalistic and of minor financial interest. Now both debts and taxes are great and growing. When it is a matter of raising ten billions of dollars annually it is necessary to watch our steps. In a rough proportion about the same ratio of property is exempt from taxation as the taxes take from our national income. Both profits and wages suffer when so great a proportion of the national income is diverted from productive uses, and some of it wasted. The benefits from taxation will be appraised more closely hereafter as it is perceived that Government gives nothing to anybody which it does not take from somebody. The Government has no property except in trust, and no income which it does not take in the manner of the highway robber. Government is not a money waster in any sense, and is a money waster in several senses. The costliest way to get anything is through the Government's intervention, and nothing should be asked from Government which can be got in any other way. That nation is governed least.

### Present Conditions in China and Their Effect Upon Chinese Government Bonds

By E. B. HALL



RONT page publicity of the fighting now going on in China has doubtless caused in-vestors in this coun-try who own Chinese Government sequifies overnment securities a degree of worry and

a degree of worry and apprehension, varying in intensity in accordance with the particular type of the securities owned by them.

It can be safely said that the effect of the present warfare upon Chinese Government bonds is practically negligible. While this statement may seem at variance with all preconceived notions and actual experiences in other nations, and ance with all preconceived notions and actual experiences in other nations, and to our own ideas of what would happen to United States Government bonds under similar circumstances, it is substantiated by the remarks of Sir Charles Addis, one of the recognized authorities on the Far East, who, in addressing the Bond Club in New York on Oct. 13, 1920, remarked, "You will be making a great mistake if you attach the importance which is naturally attached to revolutionary countries in Europe and in the West, and apply it to an Oriental country like China.

"In the first place, you will remark that these revolutions are bloodless revothat these revolutions are bloodless revolutions. The Chinese perhaps more than any other people have a standard of rectitude, a deeply rooted, innate belief that right is might, and that those reforms which are brought about by force are not likely to be permanent or salutary to the people. Therefore, these revolutions are bloodless revolutions. If were unfined to induige in a spirit of were inclined to indulge in a spirit or levity, I should say that they sometimes remind me of those alarums and excursions to which we are accustomed upon the stage, when a body of supers march in at one end of the stage and retire at the other, only to complete the circuit

The principal effect upon Chinese Gov-ernment bonds and Chinese foreign credit has been the continued inability of the Central or Peking Government for the last few years to meet their recog-nized obligations.

nized obligations.

Undoubtedly the causes which operate to bring this to pass can be traced to the revolution of 1912, which broke down the tradition of the responsibility of the provinces to the Central Government. In fact, there is now no Central Government; the power of government has become vested in a number of different military commanders, or Tuchuns, whose one concern and preoccupation is to obtain funds with which to carry on the struggle for military supremacy.

Railways are being deprived of their

Railways are being deprived of their

accessible revenues. Funds are lacking for maintenance, and wanton destruction by troops in several cases has made traffic dangerous at anything but the lowest speed.

The inevitable result of all this has been increasing political and financial chaos, with such bewildering and kaleidoscopic shift from tragedy to seriocomic that defies any attempt to predict the future. the future

So far all attempts to construct a permanent and sound debt consolidation scheme by American and foreign bankers has come to naught. One does not have to be a financial expert to recognize the fact that the first essential to this or any other plan is lacking, that is to say, a Government able to assert its authority over the provinces. In the writer's opinion, this problem is one which the people of China alone can deal, for the powers cannot act unless prepared to intervene with force.

Amid all this confusion of internal

for the powers cannot act unless prepared to intervene with force.

Amid all this confusion of internal dissension and strife the Maritime Customs still stands out as a symbol of honest and efficient administration, the bulwark of foreign trade relations with China, and her hope of financial salvation in the future, as it has been the foundation of her credit in the past. Since 1854 these customs revenues have been administered by international control under British direction. The supervision has functioned continuously for seventy years, independent of political conditions. Collections for the year 1923 established a new high record of 63,378,000 Hongkong taels, (£11,025,100), as compared with 58,600,000 Hongkong taels (£10,987,500) for the previous year. After payment in full of all external debt requirements pledged under these revenues there remained a substantial debt requirements pledged under these revenues there remained a substantial sum available for the Government for the service of the internal debt secured

It is an indisputable fact that the customs-secured loans depend upon a source of revenue which has never failed to produce as much as was required from it.

Therefore to the holders of bonds secured on the Maritime Customs the troubles and worries of the Peking Government are of little consequence, other than they are apt to react from time to time the market value of the various

The salt tax, which has always been regarded as a stable source of revenue has suffered somewhat, due to interference made by certain provincial authori-It is difficult to estimate the exact ues. It is difficult to estimate the exact amount of revenue actually collected other than the known fact that about \$53,000,000 (silver) was received by the Peking Government in 1923, an amount which was more than four times the requirement for loan charges secured thereon.

China's indebtedness may be grouped under four general headings: Indemnity and War Loans, Railway Loans, General Loans,

General Loans,
Provincial and Private Internal Loans.
The total external debt in round numbers is slightly in excess of one billion dollars, making the per capita indebtedness very small.

Among the numerous issues those that are best known either here or in Europe include the following: 4 per cent. gold loan of 1895, 5 per cent. gold loan of 1896, 4½ per cent. gold loan of 1898, reorganization 5 per cent. gold loan of 1913, Shanghai-Nanking Line 5s, Canton-Kowloon Railway 5s, Tientsin-Pukow Railway 5s, Hukuang Railway 5s of 1911, two-year 6 per cent. Treasury notes of 1919, ten-year 8 per cent. Treasury bills, 8 per cent. sterling Treasury notes.

A comparison of the market values of the above bonds covering the period from 1920 to 1924 further demonstrates the Among the numerous issues the

1920 to 1924 further demonstrates the fact that the older loans, secured by fact that the older loans, secured by specific revenues, administered under foreign supervision, are selling today at a level that indicates no uncertainty of prompt payment. For example, the 4 percent, gold loan of 1895, which is a first charge on the entire revenues of the maritime customs, was quoted at 89½ in London on Oct. 20, 1924, as compared with a price of 68% on the same date in 1920, an advance of 20% points. The reorganization 5 per cent. gold loan of 1913, which is a direct charge on the revenues of the salt tax, sold in London at 70½ on Oct. 20, 1924, as compared with 64½ on the same date in 1920, an advance of 6 points.

Contrasted with this is the existing

Contrasted with this is the existing default in payment of the 6 per cent. Treasury notes of 1919, the ten-year 8 per cent. Treasury bills, the 8 per cent. sterling Treasury notes and other unse-cured obligations.

cured obligations.

It has been aptly stated that certain Chinese loans are little more than advertisements of the Government's poverty, but certainly the discriminating investor will have no difficulty in distinguishing between those that descript that description and those to which it cannot be applied.

At the 1922 council marking of the

At the 1922 annual meeting of the Hongkong and Shanghai Banking Corporation, in London, G. T. M. Edkins, Chairman, made the following statement:

Chairman, made the following statement:

"China, in fact, has no justification for not paying her debts; no country with the area, natural resources and population and with a national debt of only \$4.50, or 12 shillings, a head should place itself in the position of being called insolvent. On the contrary, China's credit is capable of immense expansion, and there is no lack of national and foreign capital available for the development of the country as soon as conditions of serenity and good government are restored, and it rests with the people of China to accomplish this."

A significant fact is that those who

A significant fact is that those who know China best have most faith in her

MOV

# Corporation Statements Disclose Industry's Position



UT of the mass of statistics which have been issued by prominent corporations in the last few weeks, giving summaries of their earnings for the Sept. 30 quarter, as well as earnings for the year thus far, may be drawn a number of outstanding and extremely interesting facts, which give a good cross-sectional idea of the state of business throughout the country and, better still, an idea of how each par-

and, better still, an idea of how each par-ticular industry has fared as the year draws to a close.

and, better still, an idea of how each particular industry has fared as the year draws to a close.

Generally speaking, the outstanding fact to be drawn from these earnings reports is that business, while not particularly poor, still is not particularly good, and that the year thus far, in volume of turnover as well as in volume of net earnings, for the majority of corporations, has been below the average. This, in turn, may be traced back to the reaction which took place in trade and business in the early part of the year, and from which recovery is just now being made.

This reaction has been called a "cycle within a cycle." It came suddenly in the early Spring of 1924, after a Winter of extremely brisk operations in most lines, and in which a very large surplus of inventories was built up by many prominent corporations against possible Spring tlemand. For causes which are not extremely definite, but each of which had some effect on the whole, buyers of all classes of goods were seized with a degree of apprehension which found emphatic and immediate reflection in the lightening of forward orders, with a resultant drop in ratios of operations in practically all lines. The Summer was one of the dullest of recent years. The pendulum swung downward through almost the entire months of hot weather, and it was not until the advent of Fall that gains in ratios of production were noted, coincident with an advance in commodity prices. Possibly the fact that this is a Presidential year had something to do with this slowing up.

### Idle Funds Significant

Idle Funds Significant

Irregular foreign trade was another factor, while demoralized conditions in oil, due to overproduction; in textiles, due to violent raw materials markets and dormant finished material markets; in copper, because of the low selling price for the raw material, and in steel, because of slack demand; all must be weighed as factors which had immediate effect upon corporate earnings statements. Should there be any doubt that such conditions existed, the ease of our money markets would furnish further evidence. Funds ordinarily employed in industrial channels, invested in raw and finished materials, began to flow into the financial centres, seeking other lucrative employment, and it may be said that the year 1924 has been one in which a keen search for vehicles of employment for idle funds has been one of the outstanding factors.

In consideration of the Sept. 30 quar-

idle funds has been one of the outstanding factors.
In consideration of the Sept. 30 quarter figures of industrial corporations, it is well to bear in mind that in some cases, at least, these figures do not give an accurate reflection of business conditions as they actually exist today. It now is approximately one month since these figures, just now being announced, were completed. It is to be borne in mind, too, that they include the operations for July, August and September, the first two months of which were about the dullest of the year. Nevertheless, it is pos-

July, August and September, the Inst two months of which were about the dullest of the year. Nevertheless, it is possible to gain an idea at this time, with the inclusion of these figures with those for the first and second quarters of the year, of just about how each industry will fare for the year as a whole.

This has brought to light another peculiarity of the industrial situation today, emphasizing forcefully the spotty conditions which exist. It is that the year has been an extremely prosperous one in some few lines and an extremely poor one in others. Another peculiarity has also been brought to light by an examination and analysis of these figures. It is the wide difference between the earnings returns of many corporations engaged in the same line of business. The broad definite conclusion may be drawn from this development, rather a peculiar one for American industrial history, that the

managements of some corporations have been sufficiently farseeing to put drastic economies into effect to lighten the load of inventories and to gauge the ratio of production by actual demand in hand. of production by actual demand in hand. There have been a few mergers in the industrial world, which have been of aid in this undertaking. On the other hand, it may be said that in few cases is actual mismanagement evident. The same policies followed in a normal year, under better industrial conditions, probably would have returned satisfactory earnings to these companies. The lesson may would have returned satisfactory earnings to these companies. The lesson may be drawn that in many important lines, particularly in the manufacture of basic materials, competition is becoming much sharper as the years go along and that the corporation able to exhibit a good earnings statement to its stockholders is one in which economy is practiced, efficient methods are in operation, and in which no wild gambles are taken with raw materials prices, which have been particularly subject to violent fluctuations during most of this year.

The Motor Car Situation.

### The Motor Car Situation.

The Motor Car Situation.

The peculiar conditions which developed at the first of this year and which have carried through most of the balance of it have, of themselves, been sufficiently complex to puzzle the directing heads of most corporations. A single instance emphasizes emphatically this point. In the latter part of 1923 and the early part of 1924, automobile dealers as a whole decided to take a drastic step; that is, they decided to run their plants at a high ratio of operation throughout the Winter months, thus enabling them to provide a backlog of finished materials against the normal and expected Spring demand. Their plans entirely miscarried. The Spring was late, cold and rainy and, in the meanwhile, general industrial apprehension had seized the country. Buying slackened measurably. As a result, manufacturers were caucht with large. prehension had seized the country. Buying slackened measurably. As a result, manufacturers were caught with large supplies of finished cars, and with this unsold material on hand, were obliged to shorten sail in the months of the year when the highest ratios of operation should have been reached and they are just now getting into their stride, after a late Spring and Summer, which has been more or less disappointing. Such developments in our industrial situation, however, teach their own lessons and such a condition probably will never again repeat itself because in this important line, as well as in most others, the lesson has been well learned since 1920 that actual money in bank is a much better balance sheet exhibit than an equal amount of money tied up in slow-moving inventories either of raw or finished materials.

much better balance sheet exhibit than an equal amount of money tied up in slow-moving inventories either of raw or finished materials.

The earnings of automobile companies have given a very good reflection, too, of the sharp decline in business during midsummer. For many of the important corporations engaged in this industry earnings have been cut squarely in two. A single representative example, that of the Studebaker Corporation, whose earnings are just at hand, gives very accurate reflection of the manner in which the demand for new cars suddenly melted away. Studebaker earned \$1.05 per share on its common stock in the third quarter of this year. This compares with \$2.07 a share in the preceding quarter of 1923. For the nine months ended Sept. 30 net profits of the corporation were \$4.86 a share, as compared with \$9.47 for the corresponding period of 1923. Practically the same story is to be told of most of the other corporations engaged in manufacturing motor cars.

Steel Figures

Possibly the figures which have been issued by the United States Steel Corporation, the largest industrial corporation in this country, as well as in the world, give a most accurate reflection of the sharp manner in which trade declined from the early part of the year. Earnings of steel for the third quarter of 1924 were \$1.72 a share, which compared with \$3.44 a share for the second quarter of the year and \$4.46 for the third quarter of the year and \$4.46 for the third quarter of the year, barely earned its fixed charges. In the case of Gulf States, another one of the prosperous independents, earnings were \$1.26 per share in the third quarter, as compared with \$2.68 per share in the third quarter of the year, barely earned its fixed charges.

early to say what effect, if any, the elimination of "Pittsburgh plus" will have on the earnings of the principal factors in the steel industry. Prices at the moment are generally unsettled and forward business is not particularly large. Nevertheless, there is testimony from good sources that thus far in October conditions have improved measurably and that the earnings for the final quarter of the year will at least be larger than those for the third quarter.

### Sugar and Textiles

Of all the industries which it is no Of all the industries which it is possible to survey through an analysis of the carnings statements, as issued from time to time by important corporations engaged in this line, the two which have had the most difficult year are sugar and textiles. Earnings of corporations engaged in these two lines are very unsatisfactory and there has been a considerable slashing of dividends as a result. The American Woolen Company, for instance, was obliged to pass its comsiderable siasning of dividends as a result. The American Woolen Company, for instance, was obliged to pass its common dividend, as did the Amoskeag Manufacturing Company, both of them important factors in this line. In the sugar industry dividends were omitted by some of the most important companies, one of them being the Federal Sugar Refining Company. In the case of sugar, unsettled prices for the raw material, reflected in violent fluctuations, have represented but one of the difficulties which corporations engaged in this industry have encountered. Another has been the lack of sustained for ward busines, while still another factor of unsettlement has been the shadow of foreign competition in the sugar market, especially from Germany.

Railroad Earnings

### Railroad Earnings

The railroad earnings for the month of September reflect accurately not only the tremendous density of traffic now on the way, but also the been put into effect on practically railroad in the United States. Ter

earnings statements. carnings statements, which have been announceed by sixty-five of the leading railroads of the United States, indicate a net for the month of September of approximately \$100,000,000, as compared with \$65,000,000 for the same month of 1923.

These reports show that roads in the central section of the country and roads in the southern part of the country are doing relatively better so far as net earncentral section of the country and in the southern part of the country are doing relatively better so far as net earnings are concerned than those in the Northwest and Far West. Anthracite coal carriers make particularly good statements in comparison with this time last year. The Northwestern roads, of course, continue to reflect in their earnings statements the more or less unsatisfactory conditions which prevailed in that part of the country during the earlier part of the year, although it is true that the advance in grain prices has proved a considerable corrective, and that under the influence of a heavy movement to market, third-quarter earnings for practically all of these roads will be considerably better than those for the second quarter. An analysis of the railroad figures indicates the relative prosperity of the large systems with important feeders of their own, against roads which do not maintain their own feeders. This was especially notable in the case of such lines as the New York Central and the Pennsylvania, as well as other large systems, whose earnings at the moment are at practically the high rate of the year.

Of course, it is to be pointed out that, in the corporate reports, industrial as well as railroad, the actual conditions reflected by the statistics may and, in some cases, doubtless have undergone a change between the time of their compilation and the present time. In only a few cases

between the time of their compilation and the present time. In only a few cases are other than quarterly rports made. Nevertheless, in years such as this one, in which the fluctuations of demand have been particularly wide, these quarterly reports in their fluctuations very accu-rately measure this demand.

### Executives Need the Assistance of Outside Counsel in the Organizing of Functions

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

For some reason or other there is a hesitancy on the part of the majority of executives in calling outside counsel on organization procedure, and I have been trying for a long time to analyze just why this is so.

this is so.

There is, of course, no such hesitancy on legal matters, as the attorney is called in at once. If ill, the executive goes to his doctor forthwith, If his teeth bother him he goes to his dentist. If ever his conscience bothers him he goes to his passor. If his steam plant fails he calls a power engineer. If he builds a new building he calls in the architect. But if the internal workings of his organization go wrong he plugs along trying out everything he can think of, never thinking to call in one who understands organization procedure better than he does and who could probably straighten out his troubles very quickly.

I think, without doubt, that the execu-

I think, without doubt, that the executive would answer: "I do not understand law, medicine, steam, or building, but I am supposed to understand how to run my organization, for that is my job."

supposed to understand how to run my organization, for that is my job."

True enough—to run the organization. But does this mean to design the organization procedure which he runs? This is probably the crux of the situation—the question as to the design of the machinery of the organization rather than the running of the machinery.

There are many questions in respect to designing an organization procedure which require a very general knowledge—a knowledge which extends far beyond the confines of any one organization. There are certain fundamentals which are common to all businesses and which an executive brought up in one line of business may never have known or appreciated.

He gets little assistance from talking with other executives in his own line of business because many times an entire branch of industry perpetuates bad practices which other lines of industry have long since abandoned and rectiffed. For some reason or other, many executives feel that they must perpetuate such prac-

tices, but the outside consultant, not steeped in the time-worn practices of any particular industry, looks at all these prob-lems through different eyes and can solve troubles that are of long standing.

A vast number of tong standing.

A vast number of businesses have grown up around men. This is natural and always will be so. But when a business gets beyond the size where men and what they and of are the controlling factors, we hen find the need of properly organizing he business from the standpoint of its prections.

functions.

Up to a certain point Bill can design, buy the materials and pay the bills. Jim can run the plant and sell the goods. But when the volume requires good men for designing, buying, paying bills, running the plant and selling the goods, neither Bill nor Jim can straddle the jobs, for no good men will stand for it. Therefore, Bill and Jim must conform to good organization principles, and this is just where Bill and Jim fall down. Here again is where the disinterested outside consultant can do more in keeping Bill and Jim in line than any one else.

There are too many executives who

There are too many executives who think (and entirely wrongly) that just because they hold the executive positions they are expected to know just what to do. If they could but realize that the fundamental principles of organization procedure are just as much a specialized class of principles as those governing their bodies, legal actious and everything else, they would avail themselves of counsel to a far greater extent.

The outside consultant, with no acquaintance with personnel, no interests other than the company as a whole, and with no preconceived notions as held by the industry can accomplish far more than any one who is within the company itself, and thereby be of untold assistance to the executive.

This is the fifth of a series of articles on organisation problems. Reprints of the above, or any other information, may be obtained by addressing J. P. Jordan, 1725 Pershing Square Bldg. New York.

# The Annalist Business Bookshelf

PRINCIPLES OF IMPORTING. By Wagne E. Butterbaugh. 473 pp. New York; D. Appleton & Co. 1924



S the world gradually assumes a more stable aspect the problem of foreign trade becomes foreign trade becomes increasingly impor-tant. Old markets open up and old prod-ucts reappear and the business of import and and export resumes its course, gradually working back to a nor-mportation of foreign

its course, gradually working back to a normal basis. The importation of foreign goods is a business in which any one may engage, but in which few should unless they are intimately acquainted with all the facts surrounding the case. While it appears simple enough on the surface to buy abroad and sell here at higher prices, the matter cannot be resolved to quite such simple terms.

There are, for instance, eight important factors which should be given consideration by every one contemplating entering the importing business. One One should have some experience in the field and should have been affiliated with a freight-forwarding house, a customs brokerage concern and importing establishment for at least a short time in order to gain a knowledge of the details of the business. Capital is an obvious necessity. The field should be carefully surveyed for specific articles, and not until conditions are found favorable should any arrangements be made with foreign producers. There are five types of importers, namely, wholesalers, jobbers, commission brokers, retailers and manufacturers.

All of these points are made by Mr. Butterbauch, who goes into the subject

All of these points are made by Mr. Butterbaugh, who goes into the subject of organization in detail. The purchasing of organization in detail. The purchasing of goods abroad is also given extended consideration, the author advocating personal trips whenever possible. Branch offices may be maintained by large firms, but the smaller houses would find them costly. Needless to say, such an arrangement, in efficient hands, is the most satisfactory to both the importer and his customers.

customers.

The chief value of Mr. Butterbaugh's work, however, both for the established house and for the one who is planning to enter the field, is perhaps that part which deals with shipping and transportation details and various laws affecting the importation of goods. For it is said that even experienced importers have a very hazy notion of customs laws on some matters.

Every sten that is made abroad in

Every step that is made abroad in shipping goods is described, from the assembling of the order to the final shipment. The importance of all documents in importing goods is stressed by the author. The slightest delay on the part of the shipper in forwarding bills of ladauthor. The slightest delay on the part of the shipper in forwarding bills of lading, consular invoices or other papers may result in the rejection of the shipment. The advantages of having a reliable foreign agent are self-apparent when one realizes the care with which it is necessary to prepare all such documents and the importance which they have.

have.

The author presents a very clear resume of the organization and activities of the United States Customs Service. The immediate steps taken upon arrival of import goods, together with a list of typical documents which must be filed with port of arrival agents, are given, and the author traces the possible movement of a carro from steamer and across ment of a cargo from steamer and across the pier. In order that regulations re-garding customs procedure may be thor-oughly understood, the organization of the system is given in some detail.

the system is given in some detail.

The complicated customs procedure is outlined, with sufficient informative advice to enable an importer to have a technical knowledge thereof. This includes a knowledge of the various kinds of entries, their purpose and the steps taken in preparing same. That the matter is involved is stressed by the author, who says: "The American importer is required to execute the entry of his foreign purchases into the United States and secure release from the customs. Perhaps no country in the world has built up as complex and complicated a tariff and customs system as has the United States. The wall of customs regulations is real and a great handicap to American importers. Very few of them have the time to study and keep posted on the ever-changing procedure of the

customs. Few of them really understand how their goods are handled in passing the customs gauntlet. Accurate figures are not available, but without doubt litle more than one-quarter of the goods brought into this country are cleared from customs by the importer himself." It is for this reason that Mr. Butterbaugh gives so much space and attention to the matter of customs regulations and requirements.

equirements.

Preparation and filing of entries is me into, while the matter of appraisent, liquidation and appeal is given the consideration. Appraisethorough consideration. Appraise is the heart of the customs work the continual bone of contention It is the continual bone of contention, through appeal, between the Government and business men. Many articles, especially novelties, are capable of being classified several ways. The importer wishes the one with the lowest duty. The department may think otherwise and the matter is put up to the Court, which gives a final decision.

The matter of customs bonds and entry

The matter of customs bonds and entry The matter of customs bonds and entry records is treated, while extensive consideration is given domestic traffic and terminal problems. The margin between profit and loss in importing is often so small that unless the traffic department of an importer's establishment keeps constantly on the job there is real danger of showing serious losses at the end of the year. Rates and routing must be studied with utmost care and every shipment

snowing serious losses at the end of the year. Rates and routing must be studied with utmost care and every shipment must be so directed and so classified that there is a minimum of expense.

Marketing of the imported commodity is illustrated by taking two specific instances and following them through the various steps necessary in their sale. The detailed methods to be followed are, naturally, peculiar to the individual article, but the general principles here enumerated will hold good in most instances. "Principles of Importing" is illustrated with numerous drawings and diagrams, photographs of practically all documents mentioned in the text and others illustrating many points, such as methods of marking shipments. loading, &c. The book is well arranged and is thoroughly practical. Students should find it indispensable, while those about to enter the importing business and those already engaged in it should find that it will save importing business and those already en-gaged in it should find that it will save them money and greatly increase their them money and greatly increase their knowledge of their field.

THE RETAIL HANDBOOK, By Walter Hayward, 617 pp. New York; McGru

Hayward. 617 pp. New York: Medraw-Hill. 1924.

RETAILING is, today, a comparatively complex problem. To be more accurate one should say successful retailing. It is still a comparatively easy matter to sell goods, but to do so at a profit and to keep on doing it is another matter. The net profit of even the largest shops is a very small percentage of the gross income. In small shops the net income would often be found non-existent if more accurate accountancy were maintained.

It may be said that selling goods at retail is almost a science as it is practised at present by large establishments. A definate body of principles and standardshave been built up, and these are constantly added to, changed or modified as experience teaches. Practically all such principles are applicable to the smaller shops as well as the larger ones, and it is for the latter that Mr. Hayward has written his present book. Needless to say, it is just as valuable for students of the subject.

"The Retail Handbook" is encylo-

ubje "The Retail Handbook" is encylopaedic in design and scope. It covers everything connected with the subject briefly but thoroughly, with lists for further reference at the end of each chapter. The author points out the important part that location plays in developing a retail business. But he also points out the fact that there are not enough choice locations to meet the demand and that these are, necessarily, grasped by the highest bidder. The others, if they are wise, will take the next best place that can be found and will use the saving made in rental for an aggressive advertising campaign to make up for the poorer location.

The question of leased departments, one which is growing in importance every day, is considered by the author. Retail Handbook" is encylo-

The question of leased departments, one which is growing in importance every day, is considered by the author. The advantages of this system are many and, if correctly operated, there is little reason why it should not be profitable. Store layouts and equipment are treated and there is a chapter on organization and personnel. In this connection it might be well to point out that the

standards set by Mr. Hayward and other writers on the subject are high but seldom even approximated. Retailers, large and small, complain of the difficulty in attracting educated employes for sales people. This is largely because their system of hiring breaks down in practice. Many shops spend a great deal of money on their employment departments, only to have applicants met by one who is far from educated, tactful or considerate. It would be well for all store managers to remember that the person who meets the applicant is, to them, the shop, its policies and its attitude. Upon him depends whether or not educated people will be attracted to the organization. These latter represent the shop to the customer. p to the customer

shop to the customer.

The section dealing with display is worth while. It gives all the essential facts regarding window display, attracting attention, the display appeal and setting which a small merchant might wish to know. Advertising is given consideration, and the salient facts relative to technique and method are set forth, with some suggestions as to media. Direct mail advertising is given a separate chapter. This should prove of practical benefit to a reader, since any of the plans contained therein may be readily adapted to fit individual needs.

Credits, collections, service, accounting

Credits, collections, service, accounting and research make up the balance of the

book.

It is practically impossible to digest a book of this magnitude within reasonable space, and it is difficult to rate it fairly. Within our knowledge, however, it is one of the best of its kind published, owing to the fact that it is more comprehensive than many. Furthermore, it is addressed to the small merchant and the student, and it hits its aim souarely. student, and it hits its aim squarely the student, and it hits its aim squarely. While the methods are largely those of big shops, they are all capable of adaptation. The work is well illustrated and well indexed. It is a practical work which should possess definite money value for those engaged in retailing and should be of invaluable aid to those wishing to study the subject.

EMENTS OF BUSINESS STATISTICS. By Robert Riegel. New York: D. Apple-ton & Co. 549 pp. 1924.

THE philosopher who said that statistics always lie made a clever generalization which, however, was inaccurate, like all generalizations. Statistics may be made to serve very useful ends in business life. But they are valuable only to the extent that they are correctly interpreted. Facts and figures mean nothing until they are applied to specific cases and the conditions which they reveal are either corrected—if adverse—or used as a basis for future operations, if favorable. Dr. Riegel's work is, therefore, one which has a wide circle of usefulness, since it is a comprehensive and practical exposition of the principles of statistics in application to everyday business problems.

In pointing out the fundamentals underlying the gathering of statistics, the author stresses the law of inextines.

In pointing out the runnamental derlying the gathering of statistics, the author stresses the law of inertia as a author stresses the law of inertia as a author stresses the law of inertia as a factor to be given serious consideration. This is the principle of decreasing relative variation as numbers are increased. The principle, simple as it is, is often overlooked in such things as planning sales campaigns, compiling standards of performance and other business functions. In many instances it has been tions. In many instances it has been the reason that statistics have been, in general, regarded as so inaccurate by a large body of business men.

the reason that statistics have been, in general, regarded as so inaccurate by a large body of business men.

Statistics have fallen in bad odor through various misconceptions. A statistican is more than a compiler of figures and facts. He is an interpreter of the data so gathered. The functions of statistics are the enlargement of individual experience; the presentation of facts in definite form; the simplification of statistics are the enlargement of individual experience; the furnishing of a method of comparison; the interpretation of conditions and the indication of trends and tendencies.

The author devotes a lengthy chapter to the graphic presentation of statistics. He stresses the fact that the artistic side of the matter is almost as important as the scientific, since facts, no matter how important, will seldom receive as much attention if presented in an ordinary way as if strikingly shown through a clever drawing of some sort.

Detailed consideration is given the collection of statistical facts, by both direct and indirect methods, their analysis and their final presentation. Such

work must be planned carefully to achieve results. It may be said that the importance of the final statistics depend very often upon the unit chosen as a basis. For "two trade journals will collect statistics of business failures and arrive at verying conclusions became lect statistics of business failures and arrive at varying conclusions because a business failure' is not easy to define Persons following the production of oil will be greatly puzzled because the datfurnished by the Oil Producers' Association and the United States Geological Survey do not agree, a confusion which is removed when we find that they are talking in different terms. In one collection of facts 1 per cent. of labor turnover represents a comparison between over represents a comparison between the number hired during the year and the average number on the payroll; in another case it represents a comparison between those unnecessarily hired and between those unnecessarily hired and the average number of employes in daily attendance." If, however, all presenta-tions made clear to the reader the uni-used in computing the result these mis-understandings would not arise.

Dr. Riegel considers the tabulation of Dr. Riegel considers the tabulation statistical facts, ratios, the calculation of averages and their application. To section dealing with trends, cycles a seasonal variations is one of the museful in the work and presents, in religious trends white every executive should have. Closely slied with this are the chapters dealify with the principles of index numbers. every executive should have. Closely al-lied with this are the chapters dealing with the principles of index numbers, a subject upon which the average business man has a very limited information but which is, nevertheless, of great impor-

The book contains numerous illustra The book contains numerous illustrations, graphs and diagrams, and a serviceable index. Its preeminent quality is understandability. It presents a subject which might be made very abstruse in a manner that is so clear and simple that it can be grasped by any one. One cannot but feel that Dr. Riegel's work is one which should find a place on the deak of every eventive. desk of every executive

BOR ATTITUDES AND PROBLEMS By Atkins and Laffwell. New York Prentice-Hall, Inc. 1924.

70U may recall that the carpenter romarked that the butter was spread too thick. Which is not as nsensical as it may seem. For in spread too thick. Which is not as nonsensical as it may seem. For in dealing with labor problems it seems quite customary to use a great deal of butter and to glide over the questions on the greasy surface thus acquired. In other words, there is too much sentiment and too little sense in most discussions of labor rights, attitudes and condition.

The present work errs in this respect as have countless predecessors. The authors have made their book with a double-barrelled aim, that of the student and that of the general reader. They have endeavored to cover the whole field and, in consequence, have been obliged to be sketchy in their treatment of spe-

and, in consequence, have been obliged to be sketchy in their treatment of specific topics.

The work is subdivided into sections, each dealing with some field such as coal, steel, women workers or other phases of the topic. The style is popular, rather than scientific, and quotations are relied upon in many instances to carry on the thread of the text. To the reader who is even slightly acquainted with the subject this method has obvious disadvantages, since some of the writers quoted are not such as one would place absolute dependence in for an unbiased statement of the case.

Furthermore, labor problems are complex. They have untold ramifications.

plex. They have untold ramifications. Even the problems which arise in specific

plex. They have unfold ramifications. Even the problems which arise in specific industries have many angles. Coal and steel are two instances in point. These two industries have their own especial problems which cannot even be adequately outlined in a chapter.

The section dealing with female labor is too journalistic to be of real value. Certain individual instances cannot be of any value in building up a theory owin gaining any real knowledge of a case. There is, however, a possible definite merit which the work possesses. There are good bibliographical lists in connection with each chapter and many of these references give more detailed information on the subject. Furthermore, through being written in a popular style the work may stimulate the minds of students to further independent investigation along the same lines.

The general reader, however, and the business man will find neither anything new nor sufficiently detailed to warrant his reading the work.

MOU

### THE INCOME TAX LAW - HOW THE GOVERNMENT INTERPRETS IT

A Summary of Current Rulings



WASHINGTON, Nov. 1.

I E United States
Board of Tax Appeals
disposed of twelve
more cases this week.
In six of these cases
the board refused to
take jurisdiction, in
two the Commissioner of Internal Reve

nue was upheld, in two more the Commissioner admitted the taxpayers' contentions without a hearing before the board, and in two more the board held in favor of the taxpayer as against the Commissioner of Internal Revenue. Brief details of the es follow:

Decision 14. Appeal of the Milwaukee Gas Specialty Company, Milwaukee, Wis., was dismissed for lack of jurisdiction as it involved rejection of claim for refund of additional amount of tax paid be-

of additional amount of tax paid before June 2, 1924.
Decision 15. The board held it was deprived of jurisdiction in the case of Sam Satovsky, Detroit, Mich., as an appeal is held to be filed with Board of Tax Appeals only when deposited in the office of the board at Washington, D. C., and delay in filing, caused by failure in delivery of the mail on the sixtieth day on account of that day being a Sunday or a holiday, deprives the board of jurisdiction.

Decisions 16, 17, 18 and 25.

diction.

Decisions 16, 17, 18 and 25. Jurisdiction to entertain appeal denied because of failure to file within sixty days of notice of deficiency.

Decision 19. In the appeal of Mrs. Charles F. Dean, executrix, estate of Charles F. Dean, Stamford, Conn., no evidence was submitted and no one appeared at the hearing for the taxpayer. In 1919 and 1920 Dean paid taxes on property belonging to his wife and in his income tax returns for the respective years took a deduction on account of said payments. Disallowance by the Commissioner was approved by the board.

Decision 20. Charles J. Hedwall Company, a fire insurance agency at Minneapolis, Minn., claimed classification as a personal service corporation. A deficiency in tax of \$2,081.88 was assessed for 1918, but before the board heard the case, the Commissioner filed an admission that no deficiency should be assessed and the contention of the tax.

case, the Commissioner filed ar

sion that no deficiency should be assessed and the contention of the tax-payer was accordingly sustained.

Decision 21. As in decision 20, the Commissioner admitted that a proposed deficiency of \$141.25 for 1920 should not be assessed against Millard Fairland, Delta, Col., who took depreciation of 3 per cent. on brick buildings valued at

\$36,900 and 4 per cent. on frame buildings valued at \$1,200. It was contended that the item of \$1,155 deducted for depreciation was omitted from the computation of the tax by the Commissioner. A protest from the taxpayer explained the matter and the Commissioner agreed not to assess the additional tax.

the matter and the Commissioner agreed not to assess the additional tax.

Decision 22. The Hotel de France Company, 142 West | Forty-ninth Street, New York City, appealed from the determination of a deficiency in income taxes for 1920 and 1921, amounting to 4,271.21. The board increased it to \$4,998.41, however. The case turned on the fair allowance for the annual exhaustion of a leasehold.

the fair allowance for the annual exhaustion of a leasehold.
Decision 23. The Bryan & Stratton Commercial School, Inc., 334 Boylston Street, Boston, Mass., appealed from a ruling of the Commissioner, denying classification as a personal service corporation for the fiscal years ended June 30, 1919, 1920 and 1921, resulting in a tax of \$40,537.69 for these three years. The capital of the school was \$70,000. Tangible property consisted of furniture and fixtures. The President and Vice President, J. William Blaisdell and Llewellyn O. White, owned 350 shares of stock each while their wives owned fifty shares each, a total of 700 shares. The school had about twenty-seven to thirty subordinate teachers receiving an aggregate amount of salaries of \$60,091.56 in 1919, \$54,002.61 in 1920 and \$58,302.88 in 1921.

The board was of the opinion that the income was ascribable primarily to the principal stockholders, who were regularly engaged in the active conduct of the corporation's affairs, and that the income of the corporation was not materially produced by capital. It held income of the corporation was not materially produced by capital. It held that the 40,537.69 deficiency was illegal-

that the 40,537.69 deficiency was illegally assessed.

Decision 24. Appeal of the Carroll Chain Company was upheld against the decision of the Commissioner of Internal Revenue that a corporate taxpayer operating its business for a part of its first fiscal year after organization, and sustaining a net loss therefrom, was not entitled to deduct such loss from taxable income earned in the succeeding taxable year, under Section 204 (b) of the Revenue act of 1921, unless the taxpayer had been in operation as a going business concern during the entire twelve months of the preceding fiscal year in which loss was suffered. The deficiency in tax of \$365.98 found by the Commissioner, accordingly, could not be assessed.

### **Deductions for Dependents**

In construing the Revenue acts of 1921 and 1924 the Income Tax Unit, in Rul-

ing 2096, has decided that a father who furnishes the chief support of his child is entitled to the credit for a dependent whether the custody of the child has been awarded to the mother under a court decree or whether the support is furnished as the result of an agreement between husband and wife not entered into through court proceedings. If the between husband and wife not entered into through court proceedings. If the court orders the father to pay the wife alimony and no specific mention is made in the decree as to any amount to be set aside for the support of the child, the father is not entitled to the credit for a dependent, even though the alimony is the only means which the wife has for the support of herself and child.

Void Waivers-Illegal Assessments

An administrator of the estate of a member of a partnership has no authority to file a waiver on behalf of a former partnership in the State of Ohio. The Solicitor in Memorandum 2531 has ruled that such a waiver is illegal and of no effect where the statute of limitations has run against the assessment of of no effect where the statute of limita-tions has run against the assessment of a tax and that an outstanding addi-tional tax for the fiscal year Jan. 31, 1918, assessed on the basis of such a waiver on file for that year, should be abated, and the fact that the unit ac-cepted the waiver and considered it suf-ficient is of no consequence.

### **Exempt Cooperative Banks**

Solicitor's Memorandum 2553 holds that the fact that a Connecticut organization loans a small part of its funds to non-members when there are no demands for loans by members and occasionally borrows funds to meet demands for loans by members deep not preclude. for loans by members does not preclude it from tax exemption as a cooperative bank under Section 231(4) of the Reve-nue acts of 1918 and 1921.

### Reduction of Net Income by Losses in

Previous Years
While the Revenue act of 1924 permits While the Revenue act of 1924 permits net losses occurring in one year to be deducted from net income for the subsequent year, Income Tax Ruling 2094 holds that a net loss sustained in 1923 by a foreign corporation having a branch office in the United States may not be applied against the net income for 1924 of a domestic corporation which on Jan. 1, 1924, acquired the assets and liabilities of the branch office. ties of the branch office.

Losses Deductible in Succeeding Year

Losses Deductible in Succeeding Year
Where a corporation sustained a netloss for the calendar year 1923, subsequently obtaining permission to change
its taxable year to a fiscal year ending
June 30, and where for the period Jan.
1 to June 30, 1924, it realized a gain,
the Income Tax Unit, in Decision 2095,
has ruled that the net loss sustained for
1923 is deductible in computing the net
income for the period Jan. 1 to June 30,
1924, the six months' period for which
the first return to be filed on the new
basis must be prepared. basis must be prepared.

### The U.S. Treasury

dence of The Annalist.) WASHINGTON, Nov. 1, 1924.



GTON, Nov. 1, 1924.
CTOBER promises to
establish something of
a record in the scanty
use of ordinary Government receipts for
public debt retirements. On the basis
of the daily Treasury
statement for Oct. 28,
the latest available

statement for Oct. 28, the latest available, only \$18.75 of public debt retirement are chargeable against ordinary receipts as compared with more than \$33,000,000 for the corresponding period of the same month last year.

The absence of sinking fund operations is again noticeable in the Treasury daily statement and is mainly responsible for the almost minute total of debt retirements by means of the application of incoming revenues to that purpose. The small sum expended in debt retirements out of ordinary versions in October versions. small sum expended in debt retirements out of ordinary receipts in October represents gifts and forfeitures received by the Treasury while there have been no open market purchases of Government securities on account of the sinking fund. During the same period of October last year nearly \$10,000,000 had been used out of the sinking fund in reducing the public debt and purchases from foreign repayments aggregating \$22,000,000 had been utilized for the same purpose. This year there were no purchases of Government securities from foreign repayments, witnessing the deforeign repayments, witnessing the de-cline in revenue from foreign Govern-mental sources not of the same character as obligations subject to debt settlement.

as obligations subject to debt settlement. The slight volume of ordinary receipts devoted to reducing the public debt is reflected in the total public debt retirements accomplished. For the month to the 28th the total expenditures of the Government on the public debt were slightly less than \$15,000,000 as compared with more than \$44,000,000 in the similar period of October a year ago. The major items of debt retirement were some \$6,000,000 of Treasury notes, nearly \$3,000,000 of National Bank and Federal Reserve Bank notes, and \$2,600,000 of Treasury certificates of indebtedness. October also disclosed a slump in cus-

eral Reserve Bank notes, and \$2,600,000 of Treasury certificates of indebtedness. October also disclosed a slump in customs receipts for the first time in more than a year. Although receipts from customs for the fiscal year to date are still ahead of the revenue from this source in the corresponding period a year ago by nearly \$7,000,000, customs receipts for October reached \$44,000,000 as compared with \$46,000,000 in the same portion of October last year. This development in the customs revenues, it is expected, will prove only a temporary decline as imports in recent months have been in excess of those of last year and, while October may prove an exception, it is the belief in official circles that customs revenues may be expected to retain their relatively high levels for some time to come. Treasury estimates of future receipts have been worked out on the basis of sustained revenues from the tariff and the predicted revival of industry in Europe is counted upon to continue the flow of taxable commodities into this country.

The approach of the end of the first quarter of the fiscal year 1925 shows

continue the flow of taxable commodities into this country.

The approach of the end of the first quarter of the fiscal year 1925 shows the Government running at a deficit of a little more than \$7,000,000, whereas for the corresponding period of the fiscal year 1924 a surplus of a little more than \$2,000,000 was shown. But since October is the first month after a tax intalment month, namely September, this showing is not bad from the standpoint of receipts while the virtual absence of public debt retirements out of ordinary revenues has held down the total volume of expenditures. The decline in ordinary receipts, however, is growing continuously and, for nearly the full first quarter of the present fiscal year, receipts are \$80,000,000 less than for the same period last year while ordinary expenditures are about \$61,000,000 below those of a year ago. Smaller revenues from taxation, of course, provide the major discrepancies between the receipts for the two periods but minor items, such as the proceeds from the sale of surplus property, and revenues grouped as miscellaneous, are showing appreciable declines. Receipts from railroad securities, on the other hand, are running some \$79,000,000 ahead of a year ago which is one of the few individual items of revenue which shows an advance in the current year. revenue which shows an advance in the current year.

### Comparative Table Showing Treasury Operations on the Basis of Daily Statement of Oct. 28 as Compared With Oct. 21

RECEIPTS (Ordinary): Customs	Fiscal Year 1925* (to Oct. 21), \$173,353,988.31	Fiscal Year 1925* (to Oct. 28). \$183,534,350.46	Corresponding Period Fls- cal Year 1924.* \$176,727,092.01	EXPENDITURES (Ordinary): (Checks and warrants paid, &c.) General expenditures.	Year 1925* Fiscal (to Oct. 21).	Year 1925* Fiscal (to Oct. 28).  \$626.911.758.34	Period Fis- Corresponding cal Year 1924.* \$635.640,366,32
Internal revenue: Inc. and profits tax. Misc. internal rev Miscellaneous receipts: Proceeds Govowned securities—Foreign	421,979,869,25	429,773,978.41 300,794,344.24	448,029,308.06 359,034,742.56	fint on public debt Refunds of receipts: Customs Internal revenue Postal deficiency	. 254,087,893.53 . 5,587,891.39 . 47,086,982.46	282,448,865.03 6,379,863.90 48,493,861.51	8 297,306,327.62 8,690,047.95 43,243,706.72 8,000,000.00
Obligations— Principal Interest Railroad securities. All others	147,151.06 10,711,761.52 86,668,933.44 808,379.26	147,194.31 10,711,761.52 88,219,535.53 812,063.01	37,873,592.75 11,527,620.92 9,284,866.25 1,654,337.45	Panama Canal Operations in specia accounts: Railroads War Finance Corp. Shipping Board	3,243,700,60 1 3,694,778.28 117,806,145.22	4,054,306.23 19,659,866.78	6,984,314.39 24,381,912.03 53,471,466.44
Trust fund receipts (reappropriated for investment) Proceeds sale of sur-	8,118,193.77 8,654.042.18	8,607,102.59 8,656,044.68	8,877,461.83 17,470,937,45	Alien property fund Loans to railroads Invest. of trust funds: Gov. Life Insurance	. 3,459,847.20	3,858,892.14	1,203,901.24 1,821,000.00
pius property Panama Canal tolls, &c. Heceipts from mis- cellaneous sources	7,949,603.64	8,085,265.14	9,083,924.71	Civil Service Retire ment Dist. of Col. Teach ers' Retirement	. 12,171,780.50 23,519.48	12,171,780,50	11,023,666.21
credited direct to appropriations Other miscellaneous.	8,168,375.67 51,133,896.54	8,540,621.27 55,285,401.16	16,765,470.32 87,030,213.37	Foreign Service Re tirement	. 60,983.72 t 94,3 <b>9</b> 1.72	60,983.72 279,300.54	98,500.00
Total ordinary.\$1. Excess of ordinary re- ceipts over total ex- penditures chargeable against ordinary re- ceipts.			2,173,981.61	Total ordinary  Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	9		\$1,052,704,636.07
Public debt retirement Sinking fund Purchases from foreign Received for estate taxe Purchases from franchis Forfeitures, gifts, &c	repayments	(Federal Reserv	e and Federal in	termediate credit bks.)	\$118,374,000.00. 208,600.00 47,550.00 152,200.00 21,053.95	\$118,374,000.00 208,600.00 47,550.00 152,200.00 21,053.95	\$86,930,900.00 37,951,700.00 3,571,950.00 26,400.00
Total				***********	\$118,803,403.95	\$118,803,403.95	\$128,480,950.00
						\$1,110,369,324.44	\$1,181,185,586.07

# Foreign Securities in American Markets

ANNALIST



ONDON'S jubilation over the sweeping Conservative victory in the elections of last week, according to ca-bles printed in The New York Times to New York Times to-day, is accompanied by a strong hope in English financial and

conservatism in the United States, as represented by President Coolidge, will put the two countries side by side in greater prosperity and in cooperation toward the restoration of Europe. Times cables from Paris indicate that a similar view prevails among financiers in that England is controlled.

view prevails among financiers in that capital.

England is apparently recovering from her fears of destructive German competition, and textile, metal and other industrial shares have risen on the London market with the spread of the view that German conditions indicate little probability that German manufacturers can stand the strain of price cutting competition. The rise of sterling exchange after the Conservative victory is believed in London to be a sign of Europe's confidence in the good of the result, as much buying of sterling came from the Continent. It is significant, however, that some Paris opinion, holding that the British undertaking to pay the debt to America involves too heavy a burden, looks for a later decline of sterling on this account.

London reports that the idea that Eng-

America involves too heavy a burden, looks for a later decline of sterling on this account.

London reports that the idea that England has been making payments to America in merchandise is not accepted there. The decrease in London gold shipments is attributed not to the substitution of merchandise payments, but to the heavy Indian demand at a time of scant supply.

Paris finds not to its liking the new financial measures of the Herriot Government, especially disliking the new internal loan. which will be offered for subscription on Nov. 12. The new issue, repayable at 150 per cent. in ten years, has depressed all other Government issues, the perpetual 3 per cent. rentes having touched the lowest quotation in their history at 50. The issue is considered a grave blow at the credit of the State, especially since subscriptions to the loan will consist almost entirely of defense bonds already in circulation, which will be offered for conversion. There is visible apprehension that the note circulation of the Bank of France will increase beyond the present limit of 41,000,000,000 as an inevitable result of the rising price level.

Financial Paris has expected a Conservative victory in England, and recognizes the result as a logical cause for at least a temporary advance in sterling. It is taken for granted in Paris that the new British Government will insure security and stability for trade and business in a way which the Labor Government did not.

On last week's Berlin markets, the prospects of the American election attracted little attention; but the Conservative landslide in England was considered significant for its bearing on the German situation. The outcome of the Hamburg

prospects of the American election attracted little attention; but the Conservative landslide in England was considered significant for its bearing on the German situation. The outcome of the Hamburg local elections, furthermore, foreshadowed the defeat of the German Nationalists and the Communists at the coming Reichstag elections.

Increasing German tax receipts are shown by the Finance Ministry's report on public finances for the second tenday period in October, in which period there was the large surplus of 53,698,600 gold marks, caused by the exceptionally great receipts from collateral income tax payments and the sales tax. German import trade for September showed an import excess of 59,355,000 gold marks, against an export balance of 145,137,000 in August. The change is due to greatly increased imports of foodstuffs and raw materials. Recovery in German home trade progresses. trade progresse

### EUROPE

German Bonds

The market in German bonds showed particular strength last week in pre-war issues of the industrial corporations. They advanced to approximately 10 per cent. of their pre-war value.

There was continued buying at somewhat higher figures of the pre-war and 1919 municipal bonds. A peculiar situation arose on Wednesday, when German Government 5s sold in New York in fairly large blocks up to \$1,350 per million, while the market in Germany was about

### LISTED FOREIGN BOND SALES

Week Ended November 1, 1924

The par value of listed foreign bonds in the New York market for the week ended November 1, 1924, and for the years 1924 and 1923 to date, together with comparative figures for the same week in 1923, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$11,402,500	\$314,000
Previous Week	17,132,000	358,000
1924, to Date	482,925,500	40,980,000
Same Week of 1923	6,962,300	322,000
1923 to Date	380,482,300	34,634,000

### FOREIGN GOVERNMENT SECURITIES

I OALL	1011 001		ODC O ICI I II	20
	Last Week.	Previous Week,	Year to Date.	Same Week, 1923.
British cons. 21/28.	58 1/2 (1 57 3/8	573/8@ 571/4	581/2@ 545/8	581/8
British 5 % 1	103 @*1005	1023/4@1025/	103 @ 985%	101 @1003/4
British 41/2s	983/4@ *963/4	981/4	991/20 963/4	98 @ 973/4
French rentes (in				
Paris)	50.20@49.60	51.45@ 50.00	58.70@49.60	55.70@55.25
French W. L. (in				
Paris)	62.40@61.70	63.75@63.00	71.45@61.70	73.85@72.60
*Ex interest.				

\$100 per million lower. These bonds were sold by the arbitrage, and, as the buying showed in Berlin earlier in the day, considerable selling orders were put in the market, it is said for the account of the Government, in order to hold down the price. A New York banker who represents one of the largest German banks made the statement that he was reliably informed that every time German Government bonds showed a disposition to advance in price the German Government would try to stop the move by placing large selling orders on the Berlin Stock Exchange. Another banker, with influential connections abroad, upon being consulted, however, expressed the opinion that the German Government had succeeded in dislodging all the German Government 5s held in weak bonds, and he doubted that this manoeuvre would be successful in the long run.

When the German cities tried to obtain

manoeuvre would be successful in the long run.

When the German cities tried to obtain money in this country and were unsuccessful this was reported to the German Government, and the German Government has now asked German cities not to take any loans in foreign currencies, but to try to obtain their funds from investors in Germany. This will be hard to accomplish, as the rates for money are still high, and, while credits are being granted more freely to industrial concerns and small merchants, there is a general dearth of available funds in Germany for the smaller concerns, and they still have to pay a high rate of interest. Capital, of course, always tries to get as much return as it can, while still considering the safety of the investment.

Whether or not German investors will

can, while still considering the safety of the investment.

Whether or not German investors will lend money to cities after being fleeced out of 85 per cent. of their capital remains to be seen. The creditor who flouts his possessions in your face, showing that he is absolutely solvent, admits that he is absolutely solvent and still insists on paying not more than 15 per cent. of his debts, is not a satisfactory man to do business with. The German cities today are in better condition than they have ever been. They have taken advantage of the money situation in the last few years and issued the so-called notgeld, on which they owe considerable money. For example, an issue of 1,000,000 marks represented a gold value of, say, \$20,000. Within six months this particular issue could be repaid at perhaps \$5,000 per million. And this the cities did for years. Nearly all of the citles own the waterworks, electric light and gas works, slaughter houses, street railways and bus lines. While the cities, no doubt, will have to pay a part of the reparations in time, it surely will not amount to more than 5 per cent. of their property, and that will be over a term of years.

The market on German industrial and

of years.

The market on German industrial and bank stocks was quiet, as the Berlin market is still waiting for the change from paper to gold marks in the recapitalization proceedings.

### German Gold Discount Bank

The principal items in German Gold Dis-

follows:	ing / Com	Dane an
We	eek Ended	
	Oct. 25.	Week.
Gold	€9,000	69,000
Foreign bank notes	603	585
Foreign assets at daily call	746,025	2,715,294
Bills of exc. and checks	6,492,716	6,422,049
Share capital not paid up.	3,303,300	3,352,800
Current obligations	110,472	49,901
Rediscount checks and bills	5,498,209	5,385,793

### German Capital Issues

New stock issues in Germany in September totaled 8,458,000 gold marks, as compared with 8,716,000 gold marks in the preceding month. Increase of capital by existing corporations amounted to 20,118,000 gold marks, as compared with 22,355,

000 gold marks in August. of fixed interest-bearing is in either month.

### Reichsbank Report.

The Reichsbank report as of Oct. 23 shows the following changes; figures are in the reichsmark, which equals one trillion paper marks or one rentenmark.

non paper marks or one rentern	EIGLI PL.
Gold and bullionincreased	16,877,000
Deposits abroadincreased	5,560,000
Reserve in foreign cur increased	5,626,000
Bills of ex. & checksincreased	19,766,000
Silver and other coinsincreased	2,198,000
Advancesincreased	818,000
Investmentsdecreased	8,000
Other assetsincreased	17,517,000
Reserveunchanged	
Notes in circulationdecreased	83,627,000
Other maturing oblig increased	157,880,000
Loans from Renten'bk, unchanged	
Other liabilities decreased	11,459,000

Other liabilities.........decreased 11,459,000
Total gold holdings were 630,502,000 reichsmarks.
Following is the Reichsbank's gold reserve for a series of recent weeks, compared with the two preceding years:

1924. 1923. 1922.
Oct. 23....630,502,000 467,026,000 1,004,854,000 Oct. 15...613,625,000 443,927,000 1,004,855,000 Sept. 30...577,919,000 443,927,000 1,004,856,000 Sept. 33...560,080,000 469,727,000 1,004,856,000 Apr. 30...\*441,877,000 919,909,000 1,000,867,000 \*Lowest point since the war.

When the war began, the bank's gold

\*Lowest point since the war.

When the war began, the bank's gold holdings were 1,253,199,000 gold marks. They were increased to 2,537,780,000 on Dec. 30, 1916, which was the high point of its history.

Following is the Reichsbank's outstanding note circulation in rentenmarks; the statements of previous weeks and for corresponding dates in 1923 are reduced to rentenmark denominations:

															1924.	1923.
Oct.	23.							۰					۰		1,313,121,000	524,330
Oct.	15.					۰									1,396,748,000	123,349
Oct.	7.	*				e	×	.0	e						1,519,014,000	46,932
Sept.	30.				*										1,520,510,000	28,22N
Sept.	23.		8	×	×	(4)				9	9				1,252,014,000	8,627

### German Textiles

Consul Christian T. Steger, at Dresden, reports to the Department of Commerce that practically every branch of the textile industry has shown a further improvement within the last two weeks. He believes political developments have had a hand in this, as well as the cooler weather conditions.

### German Copper

German Copper

E. H. Rugensberger, who has been making an investigation into German exports of semi-finished copper products for The Daily Metal Reporter, stated last week that these exports are in excess of prewar levels. In the first eight months of this year 8,741 metric tons were exported, as compared with 3,978 in the same period in 1913.

### France and the Soviet

France and the Soviet
France last week recognized the Soviet
Government. A Franco-Russian conference will be the next step and, at this, it
may be assumed, the subject of Russia's
pre-war debt to France will undoubtedly
be discussed. M. de Monzie, President of
the Commission on Russian Affairs, will
probably be the presiding officer and M.
Tchitcherin, the Minister of Foreign Affairs of the Soviet, will most likely head
the Russian delegation.

### Alsace-Lorraine Iron and Steel

Production of from and steel for the first half of 1924, as just announced, amounted to 1,694,000 metric tons of pig iron and 1,186,300 tons of steel, as compared with 1,056,900 tons of pig iron and 891,553 tons

of steel in the corresponding period of 1923 in the Departments of Meurthe-et-Moselle and Alsace-Lorraine.

### Soviet Budget

The Finance Minister of the Soviet Government, M. Sokolnikoff, recently introduced the first fixed budget before Parliament since the Revolution.

The present budget, which totals 2,001,-000,000 rubles, is 10 per cent. more than last year's and marks a drastic departure from the previous loose fiscal policy of balancing the budget by the emission of paper money.

paper money.

A feature of the budget is that it embraces, the whole Union, including Transcaucasia and the Far East. The revenue derived from taxation will amount to 900, 000 rubles, which is seven rubles per head of population. This figure, M. Sokolnikoff said, was lower than pre-war taxation.

tion.

State property is expected to yield 1,080,000,000 rubles, and 200,000,000 will be obtained from State credit operations and the issue of silver money.

The income from taxation includes 250,000,000 rubles from the peasantry and 18,000,000 as a special tax toward famine relief.

relief.

The expenditure comprises defense of the country, maintenance of the State apparatus and expenses of an economic character. The sum of 378,000,000 rubles will be spent on the army and navy, which is 22,000,000 more than last year.

22,000,000 more than last year.

"Here," said Sokolnikoff, "Russia's peaceful policy finds its best impression and greatly differs from the policy of all bourgeois States, which yearly increase their expenditure on the army."

Sokolnikoff declared that Russia did not need a loan for the purpose of the stabilization of the currency and balancing of the budget, nor for economic re-establishment.

"Growth of our economic "Growth of our economic resources is fully guaranteed without foreign help and is estimated at 30 per cent. yearly," he said. "A foreign loan will possibly be useful should we wish to progress economically at a quicker pace and re-establish our industry to a full 100 per cent. A loan is not a question of life or death and we can wait until we get better terms.

### Soviet Agricultural Electrification

Soviet Agricultural Electrification
The Board of Directors of the Elektroselstroi Company of Russia, which was
formed to creet electric plants and introduce electric power in agriculture, announce that they have received an offer
from the Swedish General Electric Joint
Stock Company "Asea" to participate in
the Russian company's enterprise. The
Chief Concessions Committee of the Soviet
Union submitted to the Council of People's
Commissars for ratification a resolution
approving the sale for cash of 250,000
gold rubles worth of shares of the Elektroselstroi to the Swedish company. The
resolution has been confirmed by the
Council of the People's Commissars.

### United States-Soviet Trade

Figures concerning the export and import trade of the United States and the Soviet Union for the first five months of 1924, as just announced in The Russian Review, are as follows:

Soviet imports from the United States from January 1 to June 1, 1924, according to prices of 1913:

Groups of Merchandise Q	uantitie	Value Gold
and Chief Commodities.	Tons.	Rubles.
Foodstuffs	531	206,000
Raw materials and semi-		
finished products Including:	20,002	0,379,000
Animal fats	11	3,000
Leather		163,000
Cork		133,000
White resin	917	117,000
Salpeter	1,995	220,000
Vegetable oils	48	21,000
Tanning materials	1.871	263,000
Metals (Iron, copper, &c.)	43	51,000
Cotton	13,529	7,847,000
Wool	88	96,000
Manufactured articles Including:	4,600	2,446,000
Machines and apparatus	187	103,000
Machine parts	133	99,000
Automobiles	52	94,000
Copper, cast iron, steel and		
other articles	2,774	1,432,000
Total imports	25 923	12 031 000

Soviet exports to the United States from January 1 to June 1, 1924, according to prices of 1913:

prices of 1915;		Value
	ntities	Gold
	Fons.	Rubles.
Foodstuffs (Cavia)	49.22	1,000
Raw materials and semi-		
finished products10	8,980	3,555,000
Including:		
Seeds	1.7	5,000
Medical plants	150	10,000
Fura	103	2,232,000
Casings	5	3,000
Manganese ore10	8,600	1,304,000
Manufactured articles	19	48,000
10	5,990	3,604,000

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### SECURITIES OPEN MARKET FOREIGN

The quotations below are averages of the prices submitted by the firms whose key letters appear opposite each security. Quotations are as of the Friday before publication.

GOVERNMENT BO	NDS			GOVERNMENT BONDS	Conti	nued	MUNICIPAL—BONDS—Continued				
ARGENTINA:		Offered	Key.	JAPAN-Continued:		nuea . Offere	d. Key.	GERMANY—Continued:		u <b>ed</b> Offered.	Kev.
Argentine Rescission 4s. 1896-99 (stg.)	673	% 68%	A-J A-J	Japanese Govt 4s 1931 (small pieces			A A	Essen 1894-1913 (ner Mks 1 000)	11	13	C-D
Argentine 5s, '45 (large, unlisted) (Arg.		6 4		1905) (U. S. \$ and sterling)	783/2			Frankfort pre-war (per Mks. 1,000) Frankfort, 1916-1918 (per Mks. 1,000) Frankfort, 1923 (per Mks. 1,000,000) Hamburg, 1866-1914 (per Mks. 1,000)	. 11	13	C-D C-D
pesos, sterling)	78%	-	A	(U. S. \$ and sterling)	97	98	A	Frankfort, 1923 (per Mks. 1,000,000) Hamburg, 1866-1914 (per Mks. 1,000)	. 25	40 6½	C-D C-D
rgentine 5s, '45 (small, unlisted) (Arg.	. 81	148	A	Japanese Govt. 2d series 436s, '25 (s. p.)	394	98	A	Hamburg pre-war 4s (per Mks. 1,000)	. 420	475 616	C-D B
pesos, sterling)	78%	791/4	Α	Japanese Gov. 5s. 1907 (stg. and Fr. fcs.)	97 66	98	A	Leipsic, 1876-1908 (per Mks 1 000)	11	13	C-D C-D
AUSTRIA: Austrian 6s, 50-year (per kr. 1,000,000)	0	12	C	Japanese Govt. 61/28, 1954	91%	92	W	Munich, 1887-1914 (per Mks. 1,000) Munich, 1923 (per Mks. 1,000,000) Numbers 1878-1919 (per Mks. 1,000)	25 13	45 16	C-D C-D
\ustrian 6% Treas., 6-yr. (kr. 1,000,000).	25	40	C	MEXICO: Mexican 4%, 1910	-943	9914	w	Nurnberg, 1878-1912 (per Mks. 1,000) Stuttgart, 1901-1912 (per Mks. 1,000)	. 11	13	C-D
BELGIUM:				Mexican Govt. 3s (silver) ex all	- 1	221/2 7 37	A	JAPAN:	40.0	ana/	
Belgian Govt. Restoration 5s, 1919 (Belgian francs)	36%		A	Mexican Govt. 68, 1933 (U. S. 3, francs.		39%	A	City of Tokio 5s, 1952 (sterling)	tes	651/2	A
Belgian Govt, Prem. 5s, 1920 (Belg. frs.)	39	41	A	sterling, gold) Mexican Cert. A scrip for interest in	38%			PUBLIC UTILITY—I	BONDS		
Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$).	77%	79%		NOBWAY:	4	71%	W	BRAZIL: Rio de Janeiro Tram., L. P. 1st 5s, '35.		Offered.	Key.
BRAZIL:				Norway 31/48, 1964 (krs., fcs., stg.)	531/2	353/3	A	Rio de Janeiro Fram., L. P. 1st as, as.	763	7995	.4
Brazilian Govt. 4s, 1889 (sterling) Brazilian Govt. 4s, 1910 (pounds)	37.14	38%A-C- 38	A-C-J	Norway 6s, 1931-1964 (kroner) Norweglan Govt. 3½s (1900-1950) (ster-	138	144	A	RAILROAD—BON	DS		
Brazilian Govt. 4s, 1910 (francs) Brazilian Govt. Rescis. 4s, 1900 (stg.) Brazilian 4s, Loan of 1911 (francs)	19 39%	22	A-W-J	ling and kroner) Norwegian Govt. 31/28 (1902-1962) (French	54	57	A	CUBA: Cuba Northern Ry. 6s, 1966		Offered.	Key.
Brazilian 4s, Loan of 1911 (francs) Brazilian Govt. External 4s, 1919	19	371/2	A-J D	Norwegian Covt 4s 1911 (ste and kr.)	68	55 72	A	PRANCE:	74.09	249	4s
Brazilian Govi, 48, 1911 (pounds)	19.6.752		A-J	Norway 6s, 1920-1970 (kroner)	142	148 144	A-C C	Midi Ry, of France 6s, 1920 (French fes	391/2	421/2	A
Brazilian Govt. 44s, 1883 (pounds) Brazilian Govt. 44s, 1888 (pounds)	41	42	A-J A-J-D		112	114	A	Paris-Orleans Ry. of France 6s, 1956 (French francs)	401/2	431/2	A
Brazilian Govt. 5s, 1895 (pounds) Brazilian Govt. 5s, 1913 (pounds)	47	473/2	A-J	POLAND: Poland 6% ext. 1940 (in per cent.)	791/	74	C-B-D	INDUSTRIAL AND MISCELLA	NEOU	S PO	NIDE
Brazilian Govt. 5s, 1903 (pounds) Brazilian Govt. 5s, 1908-09 (francs)	12	61 15	A-J ArJ	Poland 5% internal (per mks. 1,000,000).	575	658	С-В	CUBA:		Offered.	
Brazilian 71/28, Coffee Loan of 1922 (stg.) Brazilian Govt. 8s, 1921 (U. S. \$)	5303	100 97	A	RUMANIA: Rumanian Reconstruction 5s, per lei				Cuba Co. debenture 6s, 1955	98	95	G.
CHIER:				1,000	4	.5	('-R-D	CZECHOSLOVAKIA:			
('hilean 5s, 1911, 1st series (sterling) ('hilean 5s, 1911, 2d series (sterling)	72½ 76	77 81	A	RUSSIA:	01/	101/	47	Royal Bank of Bohemia 4½s	21	24	(C
(V. S. \$)		98	A	Russian 4s, rentes, 1894 (per rubles 1,000) Russian Govt. 51/s, 1921 (U. S. \$)	91/9 12	101/2	A	A. E. G. pre-war. A. E. G., 1919 (per Mks. 1,000).	1836	20	C-D
Thilean 8s, June 30 and Dec. 31 (Chilean		100%	A	Russian Govt. 5½s, 1921 (U. S. \$). Russian Govt. 5½s, (1916), 1926, rubles. Russian Internal 4s, 1894, per rbls. 1,000 Russian dollar bonds, all issues	9	10	A-B C			5¼ 24	C-D C-D
chilean 8s, May 31 and Sept. 30 (Chilean		102	A	Russian dollar bonds, all issues Russian 5th War Loan 51/2s, per rbls.1,000	13	15	E C	Dadische Annin, 1919	91/2	77	C-D
(PHINA:	1949	10-		Russian 5th War Loan 54s, per rbls. 1,000 Russian 6th War Loan 54s, per rbls. 1,000 Russian External 54s, per rbls. 1,000		3 14%	C-D	B. I. A. 5% Hamburg-American Line 41/28 (per Mks.	%	3/4	C-D
Chinese Govt. 4s, 1895 (Franco-Russo.)		mp.	.	Russian 5/4s, C. D., per rbls. 1,000 Russian 6/4s, per rbls. 1,000 Russian 6/4s, C. D., per rbls. 1,000 Russian Govt. 6/4s, 1919 (U. S. \$)	131/4	141/4	C-D C-D	per 1,000		19	('-B)
Belgian and Swiss francs) (hinese Govt. 5s, 1960 (Reorganization)	74	79	.1	Russian 698, C. D., per rbls. 1,000 Russian Govt. 698, 1919 (U.S. \$)	14%	15%	C-D A	noechster Farbwerke, 1919 issue	- 5	35	C-D C-D
(yen and sterling)	55	60	A	SANTO DOMINGO:		.,		Krupp 1st ser., 1908. Krupp 2d ser., 1908. Krupp, 1921	21/2	5 314	C-D C-D
(sterling)	41%	43	.1	Dominican Republic 5s, 1958 (U. S. \$)	101	101%	.1	Krupp, 1921 Necker 5s (per Mks. 1,000)	3/4	11/4	C-D
The second secon									1717		
COLOMBIA:				SWEDEN:				North German Lloyd 41/48. Thyssen 41/48 (per Mks. 1,000)	1717	191/2 (	'-D-R ('-D
Colombian Govt. 6s (external, 1913-47) (sterling)		72	A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).		106	Α	Thyssen 44s (per Mks. 1,000)	3/4	11/4	
Colombian Govt. 6s (external, 1913-47) (sterling)	(11)			Sweden, Kingdom of, 6s, 1939 (U. S. \$). SWITZERLAND:	105	106 115	A	Thyssen 4%s (per Mrs. 1,000).  BANK—STOCKS	Bld. C	114	C-D
Costa Rica: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$)	(11)		A .	Sweden, Kingdom of, 6s, 1939 (U. S. \$).	105			Thyssen 4%s (per Mks. 1,000)	BId. C	1¼ Offered. 5	C-D
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA:	60 57½	611/2	A	Sweden, Kingdom of, 6s, 1939 (U. S. \$). SWITZERLAND: SWISS Confederation 8s, (s. f.) '40 (U.S.\$) URUGUAY: URUGUAY: URUGUAY: URUGUAY GOVt. 34s, 1891, F., M., A., N.	105 114	115		Thyssen 4%s (per Mks. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt	HId. C	1¼	C-D Key. C-Q C-Q
Colombian Govt. 6s (external, 1913-47) (sterling)  COSTA RICA:  Rep. of Costa Rica 5s, '58 (stg.& U.S. \$)  CUBA: Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$) Cuban of 1918), 1931	69 57½ 93	61½ 95	A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWISS Confederation Ss, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1919 (stg. & U. S.\$)	105 114 511/6 67	115 54½ 71	A	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstall Mercurhank	HId. C	offered.	C-D  Key.  C-Q C-Q C-Q Q
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	69 57½ 93 95	61½ 95 97	A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: Swiss Confederation 8s, (s. f.) '40 (U.S.\$)  URUGUAY: Cruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1919 (stg. & U. S. \$)  Uruguay Govt. 8s, 1946 (U. S. \$)	105 114 511/6 67 105	115 54½	A	Thyssen 4%s (per Mks. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt	HId. C	11/4 Offered.	C-D  Key. C-Q C-Q C-Q
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) Cuban Govt. 5s (Trs. loan of 1918), 1931 (1). \$) Cuban Govt. 5s (xternal loan of 1923) Cuban Govt. 5s/s (external loan of 1923) Cuban Govt. 5s/s (external loan of 1923)	69 57½ 93 95	61½ 95	A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWISS Confederation 8s, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1919 (stg. & U. S. \$)  Uruguay Govt. 8s, 1946 (U. S. \$)  MUNICIPAL—BOND	105 114 51½ 67 105	54½ 71 106	A A A	Thyssen 4%s (per Mks. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank	181d. CO	11/4 Offered. 5 11/4 21/4 21/4 21/4	C-D  Key.  C-Q C-Q C-Q Q
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) Cuban Govt. 5s (Trs. loan of 1918), 1931 (U.S. \$). Cuban Govt. 5½s (external loan of 1923) (U.S. \$). CUBAN GOVT. 5½s (external loan of 1923) (U.S. \$). CZECHOSLOVAKIA: Czechoslovakia Prem. 4½s per kc. 1,000.	60 57½ 93 95 96	61½ 95 97 96¾ 27	A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWISS Confederation 8s, (s. f.) '40 (U.S.\$) URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1919 (stg. & U. S. \$) Uruguay Govt. 8s, 1946 (U. S. \$).  MUNICIPAL—BOND ARGENTINA:	105 114 51½ 67 105 0S Bid. (C	54½ 71 106	A A A A Key.	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank	HId. C	11% Offered. 5 11% 21% 21% 21% 21% 21%	C-D  Key.  C-Q  C-Q  C-Q  C-Q  C-D-Q
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) Cuban and U. S. \$) Cuban Govt. 5s (Trs. loan of 1918), 1931 U. S. \$) CERCHOSLOVAKIA: Czechoslovakia Prem. 4½s per kc. 1,000.	60 57½ 93 95 96	61½ 95 97 96¼	A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWISS Confederation Ss, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1919 (stg. & U. S. \$)  Uruguay Govt. 8s, 1946 (U. S. \$)  MUNICIPAL—BOND  ARGENTINA: Buenos Aires 3½s, 1906 (stg. & Fr. fcs.) Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£20), 1944.	105 114 51½ 67 105 0S Bid. 0 43 53½ 56	54½ 71 106 . 0ffered. 44 55½ 57	A A A A Key.	Thyssen 4%s (per Mks. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank	1749 % Bld. C 4 33% 17% 11% 11% 120 20 24% 9812	11% Offered. 5 11% 27% 2 214 214 121 <sub>2</sub> 0 22 20% 6	C-D  Key. C-Q C-Q C-Q C-Q
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	60 57½ 93 95 96 23 23	61½ 95 97 96¾ 27	A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND:  SWISS Confederation Ss, (s. f.) '40 (U.S.\$)  URUGUAY:  Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)  Uruguay Govt. 5s, 1919 (stg. & U. S. \$)  Uruguay Govt. 8s, 1946 (U. S. \$)  MUNICIPAL—BOND  ARGENTINA:  Buenos Aires 3½s, 1906 (stg. & Fr. fcs.)  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£20), 1944.  Buenos Aires gold 5s (£20), 1944.  Buenos Aires gold 5s (£100), 1944.  Buenos Aires gold 5s (£100), 1944.  Buenos Aires gold 5s (£100), 1944.	105 114 51½ 67 105 98 Bid. 0 43 53½ 56	54½ 71 106 . Offered. 44 557 58	A A A A A Key. A-J A-J	Thyssen 4%s (per Mks. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co Bodencredit Credit Anstalt Mercurbank Union Bank Wlener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank POLAND:	1749 % Bld. C 4 33% 17% 11% 11% 120 20 24% 9812	11% Offered. 5 11% 27% 2 214 214 121 <sub>2</sub> 0 22 20% 6	C-D  Key.  C-Q  C-Q  C-Q  C-D-Q
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) Cuban Govt. 5s (Trs. loan of 1918), 1931 (U.S. \$)	60 57½ 93 95 96 23 23	61½ 95 97 96% 27 27	A A A A C C C	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND:  SWIS Confederation Ss, (s. f.) '40 (U.S.\$)  URUGUAY:  Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)  Uruguay Govt. 5s, 1919 (stg. & U. S. \$)  Uruguay Govt. 8s, 1946 (U. S. \$)  MUNICIPAL—BOND  ARGENTINA:  Buenos Aires 3½s, 1906 (stg. & Fr. fcs.)  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£20), 1944.  Buenos Aires gold 5s (£100), 1944.	105 114 51½ 67 105 98 Bid. 0 43 53½ 56	54½ 71 106 . Offered. 44 557 58	A A A A A A A A A A A A A A A A A A A	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co Bodencredit Credit Anstalt Mercurbank Union Bank Wlener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank. Dresdner Bank POLAND: Dyskontowy Warszawski (Warsaw Discount Bank)	14% % Bld. CO 4 35% 15% 15% 15% 15% 15% 15% 16% 16% 16%	11% Offered. 5 11% 27% 2 214 214 121 <sub>2</sub> 0 22 20% 6	C-D  Key.  C-Q  C-Q  C-Q  C-D-Q
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) (Cuban and U.S. \$)	60 57½ 93 95 96 23 23 18	61½ 95 97 96% 27 27 22 22 274A-C	A A A A C C C C	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWISS Confederation 8s, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1919 (stg. & U. S. \$)  Uruguay Govt. 8s, 1946 (U. S. \$).  MUNICIPAL—BOND  ARGENTINA: Buenos Aires 3½s, 1906 (stg. & Fr. fcs.) Buenos Aires gold 5s (f10), 1944. Buenos Aires gold 5s (f20), 1944. Buenos Aires gold 5s (f10), 1944. Buenos Aires 6s, (10-yr. gold bonds), 1926 (U. S. \$)  AUSTRIA:	105 114 51½ 67 105 08 Bid. 0 43 53½ 56 984	54½ 71 106 . Offered. 44 557 58	A A A A A A A A A A A A A A A A A A A	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank. Dreadner Bank POLAND: Dyskontowy Warszawski (Warsaw Discount Bank) Handlowy w Warszaw (Bank of Commerce in Warsaw)	1345 1346	11/4 Offered. 5 11/4 21/4 21/4 21/4 21/4 21/4 21/4 21/4	Key. C-Q C-Q C-Q C-Q C-D-Q C-D-Q C-D-Q
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) Cuban Govt. 5s (Trs. loan of 1918), 1931 (1). 8). Cuban Govt. 5/5s (external loan of 1923) (1). 8). CZECHOSŁOVAKIA: CZECHOS	60 571/2 93 95 96 23 23 18 269/4 269/4 321/4 349/4	95 97 96% 27 27 22 29% 33%	A A A A A A A A C A A C A C D A A A C A C	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND:  Swiss Confederation 8s, (s. f.) '40 (U.S.\$)  'RTGTAY:  Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)  Uruguay Govt. 5s, 1919 (stg. & U. S. \$)  Uruguay Govt. 8s, 1946 (U. S. \$)  MUNICIPAL—BOND  ARGENTINA:  Buenos Aires 3½s, 1906 (stg. & Fr. fcs.)  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£20), 1944.  Buenos Aires gold 5s (£100), 1944.  Buenos Aires gold 5s (£100), 1944.  Buenos Aires 6s, (10-yr. gold bonds), 1926 (U. S. \$)  AUSTRIA:  Vienna 7%	105 114 51½ 67 105 98 Bid. 0 43 53½ 56 98½	54½ 71 106 .  Offered. 44 55½ 57 58 100	A A A A A Key. A-J A-J A-J A-J	Thyssen 4%s (per Mks. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank Disconto Gesellschaft Bank Dresdner Bank POLAND: Dyskontowy Warszawski (Warsaw Discount Bank) Handlowy w Warszaw (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry)	1345 1346	154 5 156 276 276 276 276 277 277 277 277 277 27	(-D)  Key.  (-Q) (-Q) (-Q) (-Q) (-D) (-D) (-D) (-D) (-D) (-D) (-D) (-D
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) Cuban Govt. 5s (Trs. loan of 1918), 1931 (U.S. \$)	60 57½ 93 95 96 23 23 18 26½ 32½ 83 33 83	95 97 96% 27 27 22 27%A-C 29% 33% 34% 40	A A A A C C C C C C C C C C C C C C C C	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWISS Confederation 8s, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1919 (stg. & U. S. \$)  WUNICIPAL—BOND  ARGENTINA: Buenos Aires 3½s, 1906 (stg. & Fr. fcs.) Buenos Aires gold 5s (f10), 1944.  Buenos Aires gold 5s (f20), 1944.  Buenos Aires gold 5s (f10), 1944.  Buenos Aires f8s, (10-yr. gold bonds), 1926 (U. S. \$)  AUSTRIA: Vienna 5%  Vienna 7%  AUSTRALIA:	105 114 51½ 67 105 98 Bid. 0 43 53½ 56 98½	54½ 71 106 .  Offered. 44 55½ 57 58 100	A A A A A A A A A A A A A A A A A A A	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co Bodencredit. Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank. Dresdner Bank POLAND: Dyskontowy Warszawski (Warsaw Discount Bank) Handlowy w Warszaw (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry) Zachodni (Western Bank) Polski Bank Handl Poznaniu (Com-	14% BId. C	1½  Offered. 5 144 25% 25% 244  1234 1234 1234 1234 1244 1244 1244	Key.  C-Q  C-Q  C-Q  C-D-Q  C-D-Q  C-D-Q  B  B
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) Cuban and U. S. \$)	60 57½ 93 95 96 23 23 18 26½ 32½ 83 33 83	61½ 95 97 96% 27 27 22 27¼A-C 29% 33½ 33½	A A A A C A A C A A C A A C A A C A A C A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: Swiss Confederation Ss, (s. f.) '40 (U.S.\$)  'RTGTAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1919 (stg. & U. S. \$)  WUNICIPAL—BOND  ARGENTINA: Buenos Aires 3½s, 1906 (stg. & Fr. fcs.) Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£0), 1944. Buenos Aires gold 5s (£0), 1944. Buenos Aires gold 5s (£0), 1944. Buenos Aires gold 5s (£100), 1944. Buenos Aires gold 5s (£100), 1944. Buenos Aires 6s, (10-yr. gold bonds), 1926 (U. S. \$)  AUSTRIA: Vienna 5% Vienna 7%  AUSTRALIA: Brisbane 6½s, 1941 (sterling). Queensland 4½s, 1925 (sterling).	105 114 51½ 67 105 98 Bid. C 43 53½ 56 98½	54½ 71 106 Offered. 44 57 58 106	A A A A A A A A A A A A A A A A A A A	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank Disconto Gesellschaft Bank Dresdner Bank POLAND: Dyskontowy Warszawski (Warsaw Discount Bank) Handlowy w Warszaw (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry) Zachodni (Western Bank) Polski Bank Handl, Poznaniu (Commercial Bank in Posen) Bank Przemyslowy we Lwowie (Indus- Bank Przemyslowy we Lwowie (Indus- Bank Przemyslowy we Lwowie (Indus-	1449 81d. C 4 354 174 175 101/2 24 24 28 124 167 150 175 40	154 5 156 276 276 276 276 277 277 277 277 277 27	Key
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) Cuban Govt. 5s (Trs. loan of 1918), 1931 (U.S. \$)	60 57½ 93 95 96 23 23 23 18 26¾ 26½ 83 32½ 83 101 79%	95 97 96% 27 27 22 29% 33% 40 101%	A A A A C A A A C A A A A A A A A A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWISS Confederation 8s, (s. f.) '40 (U.S.\$)  URUGUAY: Cruguay Govt, 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt, 5s, 1919 (stg. & U. S. \$)  WUNICIPAL—BOND  ARGENTINA: Buenos Aires 3½s, 1906 (stg. & Fr. fcs.) Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£20), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£20), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£20), 1944.  Buenos Aires gold 5s (£10), 1944.	105 114 51½ 67 105 88 Bid. 0 43 53½ 56 98½ 13 13	54½ 71 106 Offered. 44 55½ 57 58 100	A A A A A A A A A A A A A A A A A A A	Thyssen 44s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank POLAND: Dyskontowy Warszawski (Warsaw Discount Bank) Handlowy w Warszaw (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry) Zachodni (Western Bank) Polski Bank Handl, Poznaniu (Commerceid Bank in Possen)	1449 81d. C 4 354 175 105 224 228 246 165 165 175 40 50	11/4 5 14/6 22/6 22/6 22/6 22/6 22/6 22/6 22/6 2	C-D  Key.  C-Q  C-Q  C-Q  C-D-Q  C-D-Q  B-D-Q  B-B-Q  B-B-B-R
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica: Rep. of Costa Rica: Cuban Govt. 5s, 1905 (internal loan) Cuban and U. S. \$)	60 57½ 93 95 96 23 23 18 26¾ 26¾ 32½ 38¾ 83 30 101	95 97 96% 27 27 22 27/4A-C 29% 39/4 40 1013	A A A A A A A A A A A A A A A A A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation Ss, (s. f.) '40 (U.S.\$)  URUGUAY: Cruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1919 (stg. & U. S. \$)  WUNICIPAL—BOND  ARGENTINA: Buenos Aires 3½s, 1906 (stg. & Fr. fcs.) Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires 6s, (10-yr. gold bonds), 1926 (U. S. \$)  AUSTRIA: Vienna 5% Vienna 5% Vienna 7%  AUSTRALIA: Brisbane 6½s, 1941 (sterling). Queensland 4½s, 1925 (sterling)  BRAZIL: Pelotas, City of, 5s, 1911, J & D. (stg.) Blo de Janeiro 5s, 1900 (stg., Fr. fcs.,	105 114 51½ 67 105 08 Bid. 0 43 53½ 56 98½ 13 13	54½ 71 106 . Offered. 44 557 58 106 16 16 18 98 93	A A A A A A A A A A A A A A A A A A A	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank Disconto Gesellschaft Bank Dresdner Bank POLAND: Dyskontowy Warszawski (Warsaw Discount Bank) Handlowy w Warszaw (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry) Zachodni (Western Bank) Polski Bank Handl, Poznaniu (Commercial Bank in Posen) Bank Przemyslowy we Lwowie (Indus- Bank Przemyslowy we Lwowie (Indus- Bank Przemyslowy we Lwowie (Indus-	1449 144 345 145 145 146 146 146 146 146 146 146 146	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	C-D Key.  C-Q C-Q C-Q C-D-Q C-D-Q B B B B B B B B B B B B B B B B B B B
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) Cuban Govt. 5s (Trs. loan of 1918), 1931 (U.S. \$)	60 571/2 93 95 96 23 225 18 269/4 269/4 33/4/8 83 30 101 79/4 82	95 97 96% 27 27 22 27%A-C 29% 33½ 40 101% 81%	A A A A C A A A C A A A A A A A A A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation 8s, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)  WUNICIPAL  BURDAY:  Buenos Aires 3½s, 1996 (stg. & U. S. \$)  Buenos Aires 3½s, 1906 (stg. & Fr. fcs.)  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£100), 1944.  Buenos Aires gold 5s (	105 114 51½ 67 105 S Bid. 63 53½ 58 13 13 95 90 50 72 65	54½ 71 106 . Offered. 44 557 58 100 16 16 18 98 98 75 68	A A A A A A A A A A A A A A A A A A A	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank. Darmstaedter Deutsche Bank Disconto Gesellschaft Bunk. Dresdner Bank POLAND: Dyskontowy Warszawski (Warsaw Discount Bank) Handlowy w Warszaw (Bank of Commerce in Warsaw). Dia Handlu i Frzemyslu (Bank of Commerce in Warsaw). Dia Handlu i Frzemyslu (Bank of Commerce in Warsaw). Bank in Fosen). Bank Bank Handl. Poznaniu (Commercial Bank in Fosen). Bank Irzemyslow we Lwowie (Industrial Bank of Lemberg).	1449 144 345 145 145 146 146 146 146 146 146 146 146	1½  5 1½ 2% 2% 2½ 2½ 2½ 21½ 212 22 28 20 210 45 65 95 30 —STOO	C-D Key.  C-Q C-Q C-Q C-D-Q C-D-Q B B B B B B B B B B B B B B B B B B B
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica: Rep. of Costa Rica: Cuban Govt. 5s, 1905 (internal loan) Cuban and U. S. \$)	60 57½ 93 95 96 23 223 18 26% 83 32% 83 33% 82 95 96 101 79% 82 95 96 96 97 97 97 97 97 97 97 97 97 97 97 97 97	95 95 97 96% 27 27 22 29 339 40 1013 81 84 97 96% 93%	A A A A A A A A A A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation 8s, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)  Uruguay Govt. 5s, 1919 (stg. & U. S. \$)  WWINICIPAL—BOND  ARGENTINA: Buenos Aires 3½s, 1906 (stg. & Fr. fcs.) Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£100), 1944.  Buenos Aires gold 5s (£100), 1944.  Usenos Aires gold 5s (£100), 1944.  Usenos Aires (10-yr. gold bonds), 1926 (U. S. \$)  AUSTRIA: Vienna 5%  Vienna 7%  AUSTRALIA: Brisbane 6½s, 1941 (sterling). Queensland 4½s, 1925 (sterling)  BRAZIL: Pelotas, City of, 5s, 1911, J & D. (stg.) Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.) Sao Paulo 5s, 1944 (stg., Fr. & Sw. fcs.) Sao Paulo 5s, 1937 (Fr. fcs. and stg.).  Sso Paulo 5s, 1957 (Fr. fcs. and stg.).	105 114 51½ 67 105 S Bid. 63 53½ 56 98½ 13 13 95 90 50 72 65 566½ 67½	54½ 71 106 . Offered. 44 557 58 100 16 16 18 98 93 53 68 573 68 68 573 68 68 683 683	Key. A-J	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank Disconto Gesellschaft Bank Dresdner Bank POLAND: Dyskontowy Warszawski (Warsaw Discount Bank) Handlowy w Warszaw (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry) Zachodni (Western Bank) Polski Bank Handl. Poznaniu (Commercial Bank in Posen) Bank Przemyslowy we Lwowie (Industrial Bank of Lemberg) INDUSTRIAL AND MISCELLAN GERMANY: A. E. G. com. Badische Anliin com	1049 134 134 134 134 134 134 134 134	1% 5 14, 2% 2% 2% 214 120, 2 20, 300, 180, 6 180, 6 5 95 30 STOC	C-D-Q C-D-Q C-D-Q C-D-Q B-D-Q C-D-Q B-B-B B B Key. C-D-Q
Colombian Govt. 6s (external, 1913-47) (sterling)  COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$)  CUBA: Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	60 57½ 98 95 96 23 23 23 18 26% 23 339 339 101 798 95 96 96 97 98 98 99 99 99 99 99 99 99 99	95 97 96% 27 27 22 27%A-C 29% 40 101% 81% 84 97 96% 93% 92	A A A A A A A A A A A A W	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation Ss, (s. f.) '40 (U.S.\$)  'RTGTAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1919 (stg. & U. S. \$)  WUNICIPAL—BOND  ARGENTINA: Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£100), 1944. Buenos Aires gold 5s (£100), 1944. Buenos Aires gold 5s (£100), 1944. Buenos Aires 6d, (10-yr. gold bonds), 1926 (U. S. \$)  AUSTRIA: Vienna 5% Vienna 7%  AUSTRALIA: Brisbane 6½s, 1941 (sterling). Queensland 4½s, 1925 (sterling)  BRAZIL: Pelotas, City of, 5s, 1911, J & D. (stg.) Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.) Sao Paulo 5s, 1937 (Fr. fcs. and stg.). Sao Paulo 5s, 1945 (U. S. \$).	105 114 51½ 67 105 98 Bild. (67 53½ 53½ 53 56 985 985 13 13 13 95 90 72 65 76 67 77 78 78 78 78 78 78 78 78 7	54½ 71 106 . Offered. 44 557 58 106 16 16 18 98 93 55 68 75 68 77 75 68 79 99 101	A A A A A A A A A A A A A A A A A A A	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank Disconto Gesellschaft Bank Disconto Gesellschaft Bank Disconto Gesellschaft Bank Disdonto Warszawski (Warsaw Discount Bank) Handlowy w Warszaw (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commercial Bank in Posen) Bank Przemyslowy we Lwowie (Industrial Bank of Leniberg) INDUSTRIAL AND MISCELLAN GERMANY: A. E. G. com. Badische Anilin com. Deutsche Werke	1049 104 315 115 115 115 20 105 20 105 105 105 105 105 105 105 10	11% 5	C-D  Key.  C-Q  C-Q  C-Q  C-D-Q  C-D-Q  C-D-Q  B  B  B  B  CKS  Key.  C-D  C-D  C-D  C-D  C-D  C-D  C-D  C-
Colombian Govt. 6s (external, 1913-47) (sterling)  COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$)  CUBA: Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	60 57½ 98 95 96 23 23 23 18 26% 23 339 339 101 798 95 96 96 97 98 98 99 99 99 99 99 99 99 99	95 95 97 96% 27 27 22 29 339 40 1013 81 84 97 96% 93%	A A A A A A A A A A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation Ss, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1919 (stg. & U. S. \$)  WINTCIPAL—BOND  ARGENTINA: Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£100), 1944. Bue	105 114 51½ 67 105 98 Bild. (67 53½ 53½ 53 56 985 985 13 13 13 95 90 72 65 76 67 77 78 78 78 78 78 78 78 78 7	54½ 71 106 - 0ffered. 44 55½ 57 58 100 16 16 16 98 93 55 75 68 68 68 68 75 79 94	A A A A A A A A A A A A A A A A A A A	Thyssen 44s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank Dyskontowy Warszawski (Warsaw Disconto Gesellschaft Bank Dyskontowy Warszawski (Warsaw Disconto Hank) Handlowy w Warszaw (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry) Zachodni (Western Bank) Polski Bank Handl. Poznaniu (Commercial Bank in Posen) Bank Przemyslowy we Lwowie (Industrial Bank of Lenberg) INDUSTRIAL AND MISCELLAN GERMANY: A. E. G. com. Badische Anlin com Deutsche Werke Elberfelder Farben	1049 104 315 115 115 115 20 105 20 105 105 105 105 105 105 105 10	1% 5 1% 2% 2% 2% 2% 21% 21% 210 210 45 65 95 30 STOO	C-D-Q Q C-D-Q Q Q
Colombian Govt. 6s (external, 1913-47) (sterling)  COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$)  CUBA: Cuban Govt. 5s, 1905 (internal loan) Cuban Govt. 5s (Trs. loan of 1918), 1931 (U.S. \$). Cuban Govt. 5s (Stg. & U.S. \$) Cuban Govt. 5s/s (external loan of 1923) (U.S. \$). Cuban Govt. 5s/s (external loan of 1923) (U.S. \$). CZECHOSLOVAKIA: Czechoslovakia Prem. 4½s per kc. 1,000. Czechoslovakia Loan 6%, per kc. 1,000. FINLAND: Finland 5½s (internal), per finmks. 1,000 FRANCE: French Govt. 4s, 1917, per fcs. 1,000. French Govt. 4s, 1918, per fcs. 1,000. French Govt. 5½s, 1917 (U.S. \$). French Govt. 5½s, 1917 (U.S. \$). French Govt. 5½s, 1917 (U.S. \$). French Govt. 7½s, 1917 (U.S. \$). Fritish Govt. Victory 4s (sterling) Fritish Govt. Victory 4s (sterling) Fritish Govt. 5s, 1927 (internal) (stg.) Fritish Govt. 5s, 1927 (internal) (stg.) Fritish Govt. 5s, 1925 (internal) (stg.) Fritish Govt. 5s, 1928 (stg.)	60 57½ 93 95 96 23 23 24 26½ 83 33 101 79% 82 95 94½ 90 91½ 90 105	95 97 96% 27 27 22 27%A-C 29% 40 101% 81% 84 97 96% 93% 92	A A A A A A A A A A A A W	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation 8s, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)  WUNICIPAL  BURDOS AIRES 3½s, 1996 (stg. & U. S. \$)  WUNICIPAL—BOND  ARGENTINA: Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£100), 1945.  Buenos Aires gold 5s (£100), 1945.  Sap Paulo 5s, 1941 (sterling).  Queensland 4½s, 1925 (sterling)  BRAZIL:  Pelotas, City of, 5s, 1911, J & D. (stg.)  Rio de Janeiro 5s, 1909 (stg., Fr. 6s., flor.)  Sap Paulo 5s, 1944 (stg., Fr. & Sw. fcs.)  Sap Paulo 5s, 1945.  Sap Paulo 5s, 1945.  Sap Paulo 5s, 1945.  Sap Paulo 8s, 1936 (U. S. \$)  Sap Paulo 8s, 1945 (U. S. \$)  Sap Paulo 8s, 1946 (U. S. \$)	105 114 513/4 67 67 67 68 88 Bid. (43 53/2 56 56 983/4 13 13 13 13 13 14 15	54½ 51½ 71 106 . Offered. 44 557 58 106 16 16 18 98 93 53 75 68 573 68 793 101 17	A A A A A A A A A A A A A A A A A A A	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank Dyskontowy Warszawski (Warsaw Disconto Gesellschaft Bank Dyskontowy Warszawski (Warsaw Discount Bank) Handlowy w Warszawski (Warsaw Discount Gesellschaft Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry) Zachodni (Western Bank) Polski Bank Handl. Poznaniu (Commercial Bank in Posen) Bank Przemyslowy we Lwowie (Industrial Bank of Leniberg)  INDUSTRIAL AND MISCELLAN GERMANY: A. E. G. com. Badische Anliin com Deutsche Werke Elberfelder Farben Hoochater Farbwerke Mansfelder Fergbau	1049 104 315 115 115 115 20 105 20 105 105 105 105 105 105 105 10	11% 5	C-D  Key.  C-Q  C-Q  C-Q  C-Q  C-D-Q  C-D-Q  C-D-Q  B  B  B  B  CKS  Key.  C-D  C-D  C-D  C-D  C-D  C-D  C-D  C-
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) Cuban Govt. 5s (Trs. loan of 1918), 1931 (U.S. \$)	60 57½ 93 95 96 23 23 18 26% 83 32½ 83 339 101 79½ 83 94½ 93 94 90 91½ 105 105 105 105 105 105 105 105	95 97 989% 27 27 22 27%A-C 29% 339% 40 101% 84 97 96% 92 105%	A A A A A A A A A A A A A A A A A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation Ss, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)  Uruguay Govt. 5s, 1919 (stg. & U. S. \$)  Uruguay Govt. 8s, 1946 (U. S. \$).  **MUNICIPAL—BOND  ARGENTINA: Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£100), 1944.  Buenos Aires (10-yr. gold bonds), 1926 (U. S. \$)  AUSTRIA:  Vienna 5%  Vienna 7%  Vienna 7%  Vienna 7%  Vienna 7%  June 10 (stg.) (st	105 114 51½ 67 105 8 8 13 13 95 90 72 656½ 78½ 100½	54½ 51½ 71 106 - 0ffered. 44 55½ 57 38 100 16 16 16 98 93 55 75 68 93 68 93 100 370	A A A A A A A A A A A A A A A A A A A	Thyssen 44s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank Dyskontowy Warszawski (Warsaw Disconto Gesellschaft Bank Dyskontowy Warszawski (Warsaw Disconto Hank) Handlowy w Warszaw (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry) Zachodni (Western Bank) Polski Bank Handl. Poznaniu (Commercial Bank in Posen) Bank Przemyslowy we Lwowie (Industrial Bank of Lenberg) INDUSTRIAL AND MISCELLAN GERMANY: A. E. G. com. Badische Anlin com Deutsche Werke Elberfelder Farben	1049 104 315 115 115 115 20 105 20 105 105 105 105 105 105 105 10	11% 5	C-D-Q Q C-D-Q Q Q
Colombian Govt. 6s (external, 1913-47) (sterling)  COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$)  CUBA: Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$).  "uban Govt. 5s (Trs. loan of 1918), 1931 (U. S. \$).  "uban Govt. 5s (Trs. loan of 1918), 1931 (U. S. \$).  "uban Govt. 5s/s (external loan of 1923) (U. S. \$).  "ZECHOSLOVAKIA: Czechoslovakia Prem. 4½s per kc. 1,000.  PINLAND: Finland 5½s (internal), per finmks. 1,000  FRANCE: French Govt. 4s, 1917, per fcs. 1,000. French Govt. 4s, 1918, per fcs. 1,000. French Govt. 5s (Victory), per fcs. 1,000. French Govt. 7s (1918), 1917  French Govt. 7s, 1917  French Govt. 5s, 1927 (internal)  French Govt. 7s, 1911 (U. S. \$).  French Govt. 7s, 1931 (U. S. \$).  Fritish Govt. Funding 4s, 1960-90 (stg.). Firitish Govt. 5s, 1929 (internal) (stg.). Firitish Govt. 5s, 1929 (pr mks. 1,000,000) (pr mas.)	60 57½ 93 95 96 23 23 18 26% 83 32½ 83 339 101 79½ 83 94½ 93 94 90 91½ 105 105 105 105 105 105 105 105	95 97 96% 27 27 27 22 27% A - C 29% 40 101% 84 97 96% 92 105% 112	A A A A A A A A A A A A A A A A A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation 8s, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)  WUNICIPAL  BURDOS AIRES 3½s, 1996 (stg. & U. S. \$)  WUNICIPAL—BOND  ARGENTINA: Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£100), 1945.  Buenos Aires gold 5s (£100), 1945.  Sap Paulo 5s, 1941 (sterling).  Queensland 4½s, 1925 (sterling)  BRAZIL:  Pelotas, City of, 5s, 1911, J & D. (stg.)  Rio de Janeiro 5s, 1909 (stg., Fr. 6s., flor.)  Sap Paulo 5s, 1944 (stg., Fr. & Sw. fcs.)  Sap Paulo 5s, 1945.  Sap Paulo 5s, 1945.  Sap Paulo 5s, 1945.  Sap Paulo 8s, 1936 (U. S. \$)  Sap Paulo 8s, 1945 (U. S. \$)  Sap Paulo 8s, 1946 (U. S. \$)	105 114 51½ 67 105 8 8 13 53½ 56 98½ 13 13 95 90 72 65 67 67 84 100½ 15 17	54½ 51½ 71 106 . Offered. 44 557 58 106 16 16 18 98 93 53 75 68 573 68 793 101 17	A A A A A A A A A A A A A A A A A A A	Thyssen 44s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank Dyskontowy Warszawski (Warsaw Disconto Gesellschaft Bank Dyskontowy Warszawski (Warsaw Disconto Hank) Handlowy w Warszaw (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry) Zachodni (Western Bank) Polski Bank Handl. Poznaniu (Commercial Bank in Posen) Bank Przemyslowy we Lwowie (Industrial Bank of Lemberg) INDUSTRIAL AND MISCELLAN GERMANY: A. E. G. com Badische Anilin com Deutsche Werke Elberfelder Farben Hoochster Farbwerke Mansfelder Bergbau HUNGARY: Rima Murany Iron Works. POLAND:	1345 1345	114 5 14 12 12 12 12 12 12 12 12 12 12 12 12 12	C-D (C-Q (C-Q (C-Q (C-D-Q (C-D
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	60 57½ 63 95 96 23 23 18 26¾ 83 32½ 83 339 101 79½ 82 94½ 83 90 105 91½ 105 105 105 105 105 105 105 105	95 97 96% 27 27 27 22 27% A - C 29% 40 101% 84 97 96% 40 105% 112 250 C - D - 32 94%	A A A A A A A A A A A A A A A A A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation 8s, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)  WUNICIPAL—BOND  ARGENTINA: Buenos Aires 3½s, 1906 (stg. & Fr. fcs.) Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£100), 1945. Buenos Aires gold 5s (£100), 1945. Buenos Aires gold 5s (£100), 1945. Sap Paulo 5s, 1941 (sterling). Queensland 4½s, 1925 (sterling) BRAZIL: Pelotas, City of, 5s, 1911, J & D. (stg.) Rio de Janeiro 5s, 1900 (stg., Fr. fcs., flor.) Sap Paulo 5s, 1944 (stg., Fr. & Sw. fcs.) Sap Paulo 5s, 1945 (U. S. \$). Sap Paulo 8s, 1936 (U. S. \$). Sap Paulo 8s, 1936 (U. S. \$). Sap Paulo 8s, 1945 (U. S. \$). Sap Paulo 8s, 1945 (U. S. \$). Sap Paulo 8s, 1946 (U. S. \$).	105 114 51½ 67 105 8 8 13 53½ 56 98½ 13 13 95 90 72 65 67 67 84 100½ 15 17	54½ 51½ 51½ 64 44 55½ 57 38 100 16 16 16 18 93 55 75 68 93 17 75 18 100 17 191½	A A A A A A A A A A A A A A A A A A A	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank Darmstaedter Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank Dyskontowy Warszawski (Warsaw Disconto Gesellschaft Bank Dyskontowy Warszawski (Warsaw Disconto Hank) Handlowy w Warszaw (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry) Zachodni (Western Bank) Polski Bank Handl. Poznaniu (Commercial Bank in Posen) Bank Przemyslowy we Lwowie (Industrial Bank in Posen) Bank Przemyslowy we Lwowie (Industrial Bank in Posen) Bank Przemyslowy we Lwowie (Industrial Bank in Posen) Bracia Robel (Robel Bros.) Bracia Nobel (Nobel Bros.), (oil fields and refinery) Bracia Nobel (Nobel Bros.), (oil fields	134 156 175 1864. O	114 5 14 12 12 12 12 12 12 12 12 12 12 12 12 12	C-D (C-Q (C-Q (C-Q (C-D-Q (C-D
Colombian Govt. 6s (external, 1913-47) (sterling)  COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$)  CUBA: Cuban Govt. 5s, 1905 (internal loan) Cuban Govt. 5s (Trs. loan of 1918), 1931 (U.S. \$)	60 57½ 93 95 96 23 23 24 26 23 23 24 26 23 32 26 26 23 32 32 32 32 32 32 32 32 32	95 97 96% 27 27 22 27%A-C 29% 339% 40 1013 81% 84 97 96% 93% 91 105% 112 1250 C-D-3	A A A A A A A A A A A A A A A A A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation 8s, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)  WUNICIPAL—BOND  ARGENTINA: Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£100), 1944. Buenos Aires 60, (10-yr. gold bonds), 1926 (U. S. \$)  AUSTRALIA: Brisbane 6½s, 1941 (sterling). Queensland 4½s, 1925 (sterling) BRAZIL: Pelotas, City of, 5s, 1911, J & D. (stg.) Rio de Janeiro 5s, 1908 (stg., Fr. fcs., flor.) Sao Paulo 5s, 1944 (stg., Fr. & Sw. fcs.) Sao Paulo 5s, 1944 (stg., Fr. & Sw. fcs.) Sao Paulo 5s, 1944 (stg., Fr. & Sw. fcs.) Sao Paulo 8s, 1936 (U. S. \$) Sao Paulo 8s, 1936 (U. S. \$) Sao Paulo 8s, 1945 (U. S. \$) Sao Paulo 8s, 1943 (U. S. \$) Sao Paulo 8s, 1943 (U. S. \$) Sao Paulo 8s, 1944 (stg., Fr. & Sw. fcs.) CZECHOSLOVAKIA: Carlsbad 4s Prague 4s  DENMARK: Copenhagen 4s, 1949 (U. S. \$ & Stg.). GERMANY: Berlin, 1882-1915, pre-war (per Mks., 1,000)	105 114 5134 67 67 68 88 81d 643 5334 536 9834 13 13 13 95 50 65 67 78 364 15 17 73	54½ 51½ 71 106 . Offered. 44 557 58 106 16 18 98 93 553 75 68 573 68 775 191 17 191 270 78	A A A A A A A A A A A A A A A A A A A	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS  AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank. Darmstaedter Deutsche Bank Disconto Gesellschaft Bank. Dresdner Bank Dyskontowy Warszawski (Warsaw Disconto Gesellschaft Bank) Dyskontowy Warszawski (Warsaw Disconto Hank) Handlowy w Warszawski (Warsaw Disconto Hank) Dis Handlu i Przemyslu (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry). Zachodni (Western Bank) Polski Bank Handl. Poznaniu (Commercial Bank in Posen). Bank Przemyslowy we Lwowie (Industrial Bank of Leniberg)  INDUSTRIAL AND MISCELLAN GERMANY: A. E. G. com. Badische Aniin com Deutsche Werke Elberfelder Farben Heochster Farbwerke Mansfelder Bergbau HENGARY: Rima Murany Iron Works. POLAND: Bracia Nobel (Nobel Bros.), (oil fields and refinery) Firley (Portland cement) Lilipob. Rau & Loewenstein (rolling	134 156 175 1864. O	11% 5 11% 27% 27% 22% 22% 22% 30% 1804 1804 210 210 45 65 95 95 95 95 224 224 224 224 226 220 220 220 220 220 220 220 220 220	Key.  C-Q  C-Q  C-Q  C-D-Q  C-D-Q  B  B  B  B  CKS  Key.  C-D-Q  Q  C-D-Q  Q  C-D-Q  C
Colombian Govt. 6s (external, 1913-47) (sterling)  COSTA RICA: Rep. of Costa Rica: Rep. of Costa Rica: Cuban Govt. 5s, 1905 (internal loan) Cuban and U. S. \$1	60 57½ 63 95 96 23 23 18 26¾ 83 32½ 83 339 101 79½ 82 94½ 83 90 105 91½ 105 105 105 105 105 105 105 105	95 97 96% 27 27 27 22 27% A - C 29% 40 101% 84 97 96% 40 105% 112 250 C - D - 32 94%	A A A A A A A A A A A A A A A A A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation 8s, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1919 (stg. & U. S. \$) Uruguay Govt. 8s, 1919 (stg. & U. S. \$) Uruguay Govt. 8s, 1946 (U. S. \$).  MUNICIPAL—BOND  ARGENTINA: Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£100), 1944.  Pelen a 1956 (U. S. \$)  BRAZIL: Pelotas, City of, 5s, 1911, J & D. (stg.) Rio de Janeiro 5s, 1908 (stg., Fr. fcs., Gor.)  BRAZIL: Pelotas, City of, 5s, 1911, J & D. (stg.) Rio de Janeiro 5s, 1937 (Fr. fcs. and stg.). Sao Paulo 5s, 1944 (stg., Fr. & Sw. fcs.) Sao Paulo 5s, 1944 (stg., Fr. & Sw. fcs.) Sao Paulo 5s, 1936 (U. S. \$). Sao Paulo 8s, 1936 (U. S. \$). Sao Paulo 8s, 1936 (U. S. \$). Sao Paulo 8s (Dutch florins), 1933.  CZECHOSLOVAKIA: Carisbad 4s Prague 4s  DENMARK: Copenhagen 4s, 1949 (U. S. & & Stg.).  GERMANY: Berlin, 1882-1915, pre-war (per Mks. 1,000)  Berlin pre-war  Berlin 4s, 1919 (per Mks. 1,000)	105 114 5134 67 67 68 88 81d 643 5334 536 9834 13 13 13 95 50 65 67 78 364 15 17 73	54½ 51½ 71 106 . Offered. 44 557 58 106 16 18 98 93 553 75 68 573 68 775 191 17 191 270 78	A A A A A A A A A A A A A A A A A A A	Thyssen 4\( 4\) s (per Miss. 1,000).  BANK—STOCKS  AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank. Darmstaedter Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank Dyskontowy Warszawski (Warsaw Disconto Gesellschaft Bank Dyskontowy Warszawski (Warsaw Disconto Hank). Handlowy w Warszawski (Warsaw Disconto Hank) Dis Handlu i Przemyslu (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry). Zachodni (Western Bank) Polski Bank Handl. Poznaniu (Commercial Bank in Posen). Bank Przemyslowy we Lwowie (Industrial Bank of Lentberg)  INDUSTRIAL AND MISCELLAN GERMANY: A. E. G. com. Badische Anilin com Deutsche Werke Elberfelder Farben Hoochster Farbwerke Mansfelder Bergbau HUNGARY: Rima Murany Iron Works.  POLAND: Bracia Nobel (Nobel Bros.), (oil fields and refinery) Firley (Portland cement) Lilpop, Rau & Loewenstein (rolling stock and locomotives) K. Rudzki & S-ka (steel works and con-	1449  Bid. C  4  354  174  174  174  175  186  175  20  186  175  20  186  175  20  187  186  175  20  187  187  188  189  189  189  189  189	114 114 114 114 114 114 114 114 114 114	Key.  C-Q  C-Q  C-Q  C-Q  C-D-Q  C-D-Q  C-D-Q  B  B  B  B  B  CKS  Key.  C-D  Q  Q
Colombian Govt. 6s (external, 1913-47) (sterling)  COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$)  CUBA: Cuban Govt. 5s, 1905 (internal loan) Cuban Govt. 5s (Trs. loan of 1918), 1931 (U.S. \$)	60 57½ 93 95 96 23 23 23 18 26¾ 83 39 101 79¾ 82 94½ 91½ 91½ 91½ 105 105 105 105 105 105 105 105	95 97 96% 27 27 22 27% A-C 29% 40 101% 81% 84 40 1005% 112 250 C-D 32 94% 31% 44	A A A A A A A A A A A A A A A A A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation Ss, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1919 (stg. & U. S. \$) Uruguay Govt. 8s, 1946 (U. S. \$).  MUNICIPAL—BOND  ARGENTINA: Buenos Aires gold 5s (10), 1944. Buenos Aires gold 5s (10), 1944. Buenos Aires gold 5s (10), 1944. Buenos Aires gold 5s (100), 1944. Buenos Aires 6y6 (10-yr. gold bonds), 1926 (U. S. \$)  AUSTRIA: Vienna 5% Vienna 7%  AUSTRALIA: Brisbane 6½s, 1941 (sterling). Queensland 4½s, 1925 (sterling)  BRAZIL: Pelotas, City of, 5s, 1911, J & D. (stg.) Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.) Sao Paulo 5s, 1937 (Fr. fcs. and stg.). Sao Paulo 5s, 1937 (Fr. fcs. and stg.). Sao Paulo 8s, 1943 (U. S. \$). Sao Paulo 8s (Dutch florins), 1933.  CZECHOSLOVAKIA: Carlsbad 4s  Prague 4s  DENMARK: Copenhagen 4s, 1949 (U. S. \$ & Stg.).  GERMANY: Berlin, 1882-1915, pre-war (per Mks. 1,000)  Bermen, 1887-1911 (per Mks. 1,000)  Bremen, 1887-1911 (per Mks. 1,000)	105 114 5134 67 67 68 88 81d 643 5334 536 9834 13 13 13 95 50 65 67 78 364 15 17 73	54½ 51½ 51½ 64 55½ 557 58 100 16 16 16 16 16 17 17 18 17 191½ 78	Key.  A-J  A-J  A-J  A-J  A-J  A-J  A-A  C  C  C  R-W  C-D  R-W  C-D	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS  AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank. Darmstaedter Deutsche Bank Disconto Gesellschaft Bank. Dresdner Bank Dyskontowy Warszawski (Warsaw Disconto Gesellschaft Bank Dyskontowy Warszawski (Warsaw Disconto Hank) Handlowy w Warszawski (Warsaw Disconto Hank) Dis Handlu i Przemyslu (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry). Zachodni (Western Bank) Polski Bank Handl. Poznaniu (Commercial Bank in Posen). Bank Przemyslowy we Lwowie (Industrial Bank of Lenberg)  INDUSTRIAL AND MISCELLAN GERMANY: A. E. G. com. Badische Anlin com Deutsche Werke Elberfelder Farben Hoochster Parbwerke Mansfelder Bergbau HUNGARY: Rima Murany Iron Works. POLAND: Bracia Nobel (Nobel Bros.), (oil fields and refinery) Firley (Portland cement) Lilpop, Rau & Loewenstein (rolling stock and locomotives) K. Rudzki & Ska (steel works and construction) Ostrowieckie (car and iron foundry)	1345 1345	11% 5 11% 22% 22% 22% 22% 220% 1229 230% 1804 210 210 210 45 65 50 936 4276 4276 85 224 4276 85 30 65 30 65 30 65 30 65 30 65 30 65 30 65 30 65 30 65 30 65 30 65 30 65 30 65 30 65 30 65 30 30 30 30 30 30 30 30 30 30 30 30 30	C-D  Key,
Colombian Govt. 6s (external, 1913-47) (sterling) COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$) CUBA: Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	60 57½ 63 95 96 23 23 23 18 26% 82 33% 83 39 101 79% 82 905 94½ 90 105 107 1 105 107 1 24 43 43 44 44 44 44 44 44 44 4	95 97 96% 27 27 22 229% A-C 229% 40 1013 81% 81 97 96% 924 115 32 94% 31% 31% 44 43%	A A A A A A A A A A A A A A A A A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation Ss, (s. f.) '40 (U.S.\$)  'URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1999 (stg. & U. S. \$) Uruguay Govt. 8s, 1946 (U. S. \$).  MUNICIPAL—BOND  ARGENTINA: Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£100), 1944. Buenos Aires 6d, (10-yr. gold bonds), 1926 (U. S. \$)  AUSTRIA:  Vienna 5%  Vienna 7%  AUSTRALIA: Brisbane 6½s, 1941 (sterling). Queensland 4½s, 1925 (sterling)  BRAZIL: Pelotas, City of, 5s, 1911, J & D. (stg.) Rio de Janeiro 5s, 1909 (stg., Fr. & Sw. fcs.) Sao Paulo 5s, 1937 (Fr. fcs. and stg.). Sao Paulo 5s, 1937 (Fr. fcs. and stg.). Sao Paulo 8s, 1945 (U. S. \$). Sao Paulo 8s, 1945 (U. S. \$). Sao Paulo 8s (Dutch florins), 1933.  CZECHOSLOVAKIA: Carlsbad 4s  Prague 4s  DENMARK: Copenhagen 4s, 1949 (U. S. \$ & Stg.).  GERMANY: Berlin 1882-1915, pre-war (per Mks. 1,000) Bremen, 1887-1911 (per Mks. 1,000) Bremen pre-war  Berlin pre-war  Berlin pre-war  Berlin pre-war	105 114 51½ 67 105 8 8 13 53½ 56 56 58 98½ 13 13 95 90 72 65 67½ 67½ 13 13 13 13 15 73 13 13 15 73	54½ 51½ 51½ 511 106	A A A A A A A A A A A A A A A A A A A	Thyssen 4\( 4\) s (per Miss. 1,000).  BANK—STOCKS  AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank. Darmstaedter Deutsche Bank Disconto Gesellschaft Bunk. Dresdner Bank POLAND: Dyskontowy Warszawski (Warsaw Discount Bank) Handlowy w Warszaw (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry). Zachodni (Western Bank) Folski Bank Handl. Poznaniu (Commercial Bank in Posen). Bank Przemyslowy we Lwowie (Industrial Bank of Lenberg)  INDUSTRIAL AND MISCELLAN GERMANY: A. E. G. com. Badische Anliin com Deutsche Werke Elberfelder Farben Hoochster Farbwerke Mansfelder Bergbau HUNGARY: Rima Murany Iron Works. POLAND: Bracia Nobel (Nobel Bros.), (oil fields and refinery) Firley (Portland cement) Lilpop, Rau & Loewenstein (rolling stock and locomotives) K. Rudzki & S-ka (steel works and construction) Ostrowieckie (car and iron foundry) Starschowice (steel works)	1349  Bild. C  4  35, 134, 134, 135, 134, 135, 135, 140, 150  175  40  50  EOUS  Bild. O  175  40  50  175  40  50  175  40  50  175  577  6  175  6  175  6  175  775  7	11%  5 14% 22% 22% 22% 224 222 2093 (1804 1210 210 210 45 65 30 —STOO  ffered. 21 22 24 25 25 30 45 45 45 45 45 45 45 45 45 45 45 45 45	C-D  Key.  C-Q  C-Q  C-Q  C-Q  C-Q  C-D-Q  C-D-Q  B  B  B  B  B  B  B  B  B  B  B  B  B
Colombian Govt. 6s (external, 1913-47) (sterling)  COSTA RICA: Rep. of Costa Rica 5s, '58 (stg.& U.S. \$)  CUBA: Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$).  Cuban Govt. 5s (Trs. loan of 1918), 1931 (U. S. \$).  Cuban Govt. 5s/s (external loan of 1923) (U. S. \$).  Cuban Govt. 5s/s (external loan of 1923) (U. S. \$).  CZECHOSŁOVAKIA: CZECHOSŁOWAKIA: CZECHOSŁOWAKIA: CZECHOSŁOWAKIA: CZECHOSŁOWAKIA: CZECHOSŁOWAKIA: CZEC	60 57½ 63 95 96 23 23 23 18 26% 82 33% 83 39 101 79% 82 905 94½ 90 105 107 1 105 107 1 24 43 43 44 44 44 44 44 44 44 4	95 97 96% 27 27 22 229% A-C 229% A-C 229% A-C 229% SR 40 1013 81% SR 97 96% 92% 112 250 C-D 32 94% 31% 31% 44 439%	A A A A A A A A A A A A A A A A A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation Ss, (s. f.) '40 (U.S.\$)  URUGUAY: Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling) Uruguay Govt. 5s, 1919 (stg. & U. S. \$) Uruguay Govt. 8s, 1919 (stg. & U. S. \$) Uruguay Govt. 8s, 1946 (U. S. \$).  MUNICIPAL—BOND  ARGENTINA: Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£100), 1944.  Vienna 5% Vienna 7% Vienna 7%  Ferisbane 6½s, 1941 (sterling). Queensland 4½g, 1925 (sterling)  BRAZIL: Pelotas, City of, 5s, 1911, J & D. (stg.) Rio de Janeiro 5s, 1937 (Fr. fcs. and stg.). Sao Paulo 5s, 1931 (U. S. \$) Sao Paulo 5s, 1931 (U. S. \$) Sao Paulo 8s (Dutch florins), 1933.  CZECHOSLOVAKIA: Carlsbad 4s Prague 4s  DENMARK: Copenhagen 4s, 1949 (U. S. \$ & Stg.).  GERMANY: Berlin, 1882-1915, pre-war (per Mks. 1,000)  Berlin pre-war Chemnitz pre-war Chemnitz pre-war Chemnitz pre-war Chemnitz pre-war Chemnitz pre-war Coblenz, 1887-1910 (per Mks. 1,000)	105 114 51½ 67 105 8 8 13 53½ 56 56 98½ 13 13 95 90 72 65 67% 13 13 13 13 15 73 13% 15 17 73	54½ 51½ 51½ 68 93 55 68 93 55 75 68 93 100 17 191½ 78 14½ 5½ 5½ 111 111 111 111 111 111 111 111	A A A A A A A A A A A A A A A A A A A	Thyssen 4%s (per Miss. 1,000).  BANK—STOCKS AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank. Darmstaedter Deutsche Bank Disconto Gesellschaft Bunk. Dresdner Bank Disconto Gesellschaft Bunk. Dresdner Bank POLAND: Dyskontowy Warszawski (Warsaw Discount Bank) Handlowy W Warszaw (Bank of Commerce in Warsaw). Dis Handlu i Frzemyslu (Bank of Commerce in Warsaw). Dis Handlu i Frzemyslu (Bank of Commercial Bank in Fosen). Bank in Fosen). Bank Bank Handl. Poznaniu (Commercial Bank in Fosen). Bank Irzemyslow we Lwowie (Industrial Bank of Lemberg).  INDUSTRIAL AND MISCELLAN GERMANY: A. E. G. com. Badische Anilin com Deutsche Werke Elberfelder Farben Hoechster Farbwerke Mansfelder Bergbau HINGARY: Rima Murany Iron Works. POLAND: Bracia Nobel (Nobel Bros.), (oil fields and refinery) Firley (Portland cement) Lilpop, Rau & Loewenstein (roiling stock and locomotives) K. Rudzki & S-ka (steel works and construction). Ostrowieckie (car and iron foundry) Starschowice (steel works) War. Tow. Kop. Wegla (coal mines). War. Tow. Kop. Wegla (coal mines).	1345 1345 1345 1345 1345 1345 1346 1346 1346 1347	11% 5 14% 22% 22% 22% 224 1229 230% 1804 1804 210 210 210 45 65 50 93 42% 42% 42% 42% 42% 42% 42% 42% 42% 42%	C-D  Key.  C-Q  C-Q  C-Q  C-Q  C-Q  C-D-Q  C-D-Q  B  B  B  B  B  B  B  B  B  B  B  B  B
Colombian Govt. 6s (external, 1913-47) (sterling)  COSTA RICA:  Rep. of Costa Rica 5s, '58 (stg.& U.S. \$)  CUBA:  Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	60 57½ 63 95 96 23 23 23 18 26% 82 33% 83 39 101 79% 82 905 94½ 90 105 107 1 105 107 1 24 43 43 44 44 44 44 44 44 44 4	95 97 96% 27 27 22 229% A-C 229% A-C 229% A-C 229% SR 40 1013 81% SR 97 96% 92% 112 250 C-D 32 94% 31% 31% 44 439%	A A A A A A A A A A A A A A A A A A A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).  SWITZERLAND: SWIS Confederation Ss, (s. f.) '40 (U.S.\$)  'URUGUS Govt. 3½s, 1891, F., M., A., N. (sterling) Urugusy Govt. 3½s, 1891, F., M., A., N. (sterling) Urugusy Govt. 5s, 1919 (stg. & U. S. \$) Urugusy Govt. 5s, 1919 (stg. & U. S. \$) Urugusy Govt. 8s, 1946 (U. S. \$)  MUNICIPAL—BOND  ARGENTINA: Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£100), 1944. Buenos Aires gold 5s (£100), 1944. Buenos Aires gold 5s (£100), 1944. Buenos Aires 6d, (10-yr. gold bonds), 1926 (U. S. \$)  AUSTRIA: Vienna 5% Vienna 7%  AUSTRALIA: Brisbane 6½s, 1941 (sterling). Queensland 4½s, 1925 (sterling)  BRAZIL: Pelotas, City of, 5s, 1911, J & D. (stg.) Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.) Sao Paulo 5s, 1937 (Fr. fcs. and stg.). Sao Paulo 5s, 1937 (Fr. fcs. and stg.). Sao Paulo 8s, 1943 (U. S. \$). Sao Paulo 8s, 1945 (U. S. \$). Sao Paulo 8s (Dutch florins), 1933.  CZECHOSLOVAKIA: Carlsbad 4s  Prague 4s  DENMARK: Copenhagen 4s, 1949 (U. S. \$ & Stg.). GERMANY: Berlin 1882-1915, pre-war (per Mks. 1,000) Bremen, 1887-1911 (per Mks. 1,000) Bremen pre-war Coblenz, 1897-1910 (per Mks. 1,000) Dresden, 1875-1913 (per Mks. 1,000) Ologne, 1923 (per Mks. 1,000) Dresden, 1875-1913 (per Mks. 1,000) Dresden, 1875-1913 (per Mks. 1,000)	105 114 51½ 67 105 8 8 13 53½ 56 56 98½ 13 13 95 90 72 65 67 65 67 67 67 67 67 67 67 67 67 67 67 67 67	54½ 51½ 71 106	A A A A A A A A A A A A A A A A A A A	Thyssen 4\( 4\) s (per Miss. 1,000).  BANK—STOCKS  AUSTRIA: Austrian Discount Co. Bodencredit Credit Anstalt Mercurbank Union Bank Wiener Bank Verein GERMANY: Commerz und Privatbank. Darmstaedter Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank Dyskontowy Warszawski (Warsaw Disconto Gesellschaft Bank Dyskontowy Warszawski (Warsaw Disconto Hank) Handlowy w Warszawski (Warsaw Disconto Hank) Dis Handlu i Przemyslu (Bank of Commerce in Warsaw) Dia Handlu i Przemyslu (Bank of Commerce and Industry) Zachodni (Western Bank) Polski Bank Handl. Poznaniu (Commercial Bank in Posen) Bank Przemyslowy we Lwowie (Industrial Bank of Leniberg) INDUSTRIAL AND MISCELLAN GERMANY: A. E. G. com. Badische Anilin com Deutsche Werke Elberfelder Farben Hoochster Farbwerke Mansfelder Bergbau HUNGARY: Rima Murany Iron Works.  POLAND: Bracia Nobel (Nobel Bros.), (oil fields and refinery) Firley (Portland cement) Lilpop, Rau & Loewenstein (rolling stock and locomotives) K. Rudzki & S-ka (steel works and construction) Ostrowieckie (car and iron foundry) Starschowice (steel works) War. Tow. Kom. Wegia (coal mines)	1349  Bild. C  4  35, 134, 134, 135, 134, 135, 135, 140, 150  175, 20  EOUS  Bild. O  175, 3775,	114   5   5   5   5   5   5   5   5   5	C-D  Key.  C-Q  C-Q  C-Q  C-Q  C-Q  C-D-Q  C-D-Q  B  B  B  B  B  B  B  B  B  B  B  B  B

# Key and Index to Open Security Market A—Pynchon & Co., 111 Broadway, N. Y. C. Phone Rector 0970. See Page 472. B—G. R. Landau, 32 Broadway, N. Y. C. Phone Broad 2551. See Page 452. C—C. B. Richard & Co., 29 Broadway, N. Y. C. Phone Whitehall 0500. See Page 472. D—Jerome B. Sullivan & Co., 42 Broadway, N. Y. C. Phone Broad 1723. See Page 452. D—Jerome Broad 1723. See Page 452. D—Whose Broad 3477. See Page 456. D—Whose Broad 3477. See Page 456. P—Bull & Rockwell Co., 50 Pine Street, N. Y. C. Phone Broad 6400. P—Bull & Rockwell Co., 50 Pine Street, N. Y. C. Phone Broad 6400. P—Phone John 0606. See Page 454. Phone Broad 6400. R—Leo G. Siesfeld, 25 Beaver Street, N. Y. C. Phone Broad 3974. See Page 452. T—McDonnell & Co., 120 Broadway, N. Y. C. Phone Broad 1723. See Page 456. Phone Broad 4377. See Page 456. Phone Broad 6400. R—Leo G. Siesfeld, 25 Beaver Street, N. Y. C. Phone Broad 3974. See Page 452. T—McDonnell & Co., 120 Broadway, N. Y. C. Phone Rector 7800. Phone Whitehall 2140. See Page 452. T—McDonnell & Co., 120 Broadway, N. Y. C. Phone Rector 7800. Phone Broad 4377. See Page 456.

- Phone Rector (970. See Page 472.

  B.—G. R. Landau, 32 Broadway, N. Y. C.
  Phone Broad 2551. See Page 452.

  C.—C. B. Richard & Co., 29 Broadway, N. Y. C.
  Phone Whitehall 0500. See Page 472.

  D.—Jerome B. Sullivan & Co., 42 Broadway, N. Y. C.
  Phone Broad 1723. See Page 452.
- D.—Jerome B. Sullivan & Co., 42 Broadway, N. Y. C.
  Phone Broad 1723. See Page 452.

  E.—Hercules Mortgage Corp., 45 West 34th Street, N. Y. C.
  Phone Fitzroy 3800.

  P.—Henry L. Doherty & Co., 60 Wall Street, N. Y. C.
  Phone Broad 7300.

  N.—Clokey & Miller, 52 Broadway, N. Y. C.
  Phone Broad 7140.

  Phone Broad 3785.

  Phone Whitehall 6100.

  Phone Whitehall 6100.

  Phone Whitehall 6100.

  Phone Whitehall 6100.

  V.—A. S. H. Jones & Co., 56 Wall Street, N. Y. C.
  Phone Hanover 0960. See Page 456.

  W.—Abraham & Co., 27 William Street, N. Y. C.
  Phone Broad 3785.
- Phone Fitzroy 3800.

  F—Henry L. Doherty & Co., 60 Wall Street, N. Y. C.
  Phone Hanover 1600. See Page 456.

  G—Farr & Co., 90 Wall Street, N. Y. C.
  Phone John 6428.

  Phone Broad 7300.

  N—Clokey & Miller, 52 Broadway, N. Y. C.
  Phone Broad 7140.

  O—Watson & White, 149 Broadway, N. Y. C.
  Phone Cortlandt 7870. See Page 453.

- W. O. Signifies Want Offer.

### Austria

Austria

Imports into Austria, as just reported for August, totaled 172,000,000 gold crowns, as compared with 168,000,000 gold crowns in July. Exports increased to 104,000,000 gold crowns from 87,000,000 gold crowns from 87,000,000 gold crowns in the preceding month.

Note circulation of the Austrian National Bank at the end of September is officially announced as 7,998,509,337,000 Austrian paper crowns, as compared with 6,225,-109,352,000 at the end of September, 1923. The bank's coin and bullion holdings amounted to nearly 4,000,000,000 crowns. The item in the budget allowing \$110,-000,000 for Government employes has caused much unfavorable criticism. The Finance Minister, speaking of this year's expenditure, stated that since January, 1924, Austria has applied for not quite \$2,000,000 from the League of Nations' loan.

\$2,000,000 from the League of Nations' loan.

Vienna banks have consented to a reduction on charges for credit in return for the promised tax reduction. They agreed to guarantee a return to normal interest rates in cases where the banks act as go-betweens. It is not believed, however, that there will be a further reduction in the open market interest rate until the National Bank reduces its official rate from 15 to 12 per cent. This may come, it is thought, some time this month.

Crop estimates for 1924 are below those for 1923, except in the case of wheat. The estimated yield was as follows (figures in thousand metric tons): Wheat, 244, as against 241 last year: rye, 391, as against 402, and barley, 157, as against 171. The 1924 yield represents one-half of the breadgrain requirements of Austria; the remainder must be imported, most of it from Hungary.

### Vienna Boerse.

Vienna Boerse.

The Vienna Boerse has lately shown improvement, with Prague and Budapest following suit. Some stocks have risen 20 per cent. or more during the recent days. This turn for the better is owing, in the first place, to the fact that the provisional arrangement regarding the Castiglioni affair creates hope that the matter will be ultimately settled without further disturbance to the Boerse or Austrian finance.

The better financial feeling is also favored by the full success of the German loan. Austrian financial lugament at present is that even if further financial assistance should be necessary to Germany for the consolidation of its private industrial and economic situation, it might safely rely on the readiness of international capital to give support. Meantime the financial press of Austria welcomes the dissolution of the German Reichstag as giving hope that reduction of the representation of the extreme parties will tranquilize the political and economic atmosphere.

The Vienna Boerse had been also favor-

phere.
The Vienna Boerse had been also favorably impressed by the bill laid before Parliament which, according to the suggestion at Geneva, provides laws to reduce or make merely nominal the taxes on share-holding companies, on transactions of banks and on foreign currencies. The parliamentary debate on these tax reductions has only just begun.

### Kingdom of Sweden Loan

The Kingdom of Sweden Loan

The Kingdom of Sweden \$30,000,000
thirty-year 5½ per cent. gold bonds, due
Nov. 1, 1954, and offered in this market
last Monday, were heavily oversubscribed;
it was announced by the issuing syndicate,
headed by the National City Company of
New York. It was said that allotments
are probably to be cut to 20 per cent. or
less of subscriptions.

### New Curb Listings

The New York Curb announced last week that it had admitted to trading the Swedish Government 30-year external 5½ per cent. gold bonds, due Nov. 1, 1954, when, as and if issued, and Cuban-Dominican Sugar Company first lien 20-year sinking fund 7½ per cent. gold bonds, maturing Nov. 1, 1944, when, as and if issued.

### Spain

Spain

Trade Commissioner at Madrid reported last week to the Department of Commerce that the Spanish Government's credit balance with the Bank of Spain is being steadily reduced and that a bond issue may be floated this month to provide funds for current Government expenses. Mr. Burke further stated that the industrial depression is increasing in Spain and that this is shown by the rise in the cost of articles of necessity and increasing difficulties in Catalonia and other Northern industries.

### British Unemplopment

Unemployed in Great Britain on Oct. 20 compare with previous week and a year ago as follows;
Oct. 20, 24. Oct. 13, 24. Oct. 22, 23. Unemployed . . 1, 204, 000 1, 210, 000 1, 314, 100

### British Exchequer

British Exchequer receipts for week ended Oct. 25 were £10,444,606 and expenditures £7,246,489. Floating debt declined to £789,050,000 from £791,949,000.

### Vickers, Ltd.

Vickers and International Combus-ingineering Company, Ltd., of Lon-

don, announced last week that a contract had been closed for the power plant of a large flax mill in Belfast, owned by the York Street Flax Spinning Company, Ltd. The contract covers the complete design and erection of all buildings, coal-handling plant, boilers and furnaces, burners and Lopulco pulverizing plant. The company is at present negotiating for two other contracts, which involve £270,000.

### National Bank of Poland

The National Bank of Poland is charging 12 per cent. discounts in gold francs and 16 per cent. on gold franc loans based on collateral security.

### CENTRAL AND SOUTH **AMERICA**

### Mexican Securities

Complete stagnation in Mexican securi-ties was once more in evidence last week and the presence of President-elect General Plutarco Elias Calles in New York did not have the slightest stimulating effect on the

nave the significal similarity.

General Calles was the guest of horor at a dinner given to him by a representative assembly of American bankers, industrialists and merchants. The speakers all dwelt on the immense possibilities which Mexico offers to enterprising capitalists, compliments were showered on President Obregon and his Cabinet for the hospitality shown to the industrial mission recently returned from Mexico. Attention was also drawn to the gradual political emancipation of the masses.

the masses.
General Calles, in his reply, emphasized his dominant policy of raising the standard of life of 12,000,000 Mexicans who, as he expressed it, are still on the fringe of civilization and, therefore, are not con-

civilization and, therefore, are not consumers.

No fault can be found with General Calles's policy, but his speech, while statesmanilike, cannot be looked upon as stimulating to would-be investors in Mexican Government bonds. He states that well-intentioned capitalists would be welcomed in Mexico—not so, however, "aggressive and piratical capitalists." The investor in Mexican Government bonds can hardly be classed in this category; all he wants is his moderate interest paid regularly, and this has not been the case of late years.

There was no news from the oil people nor from Mr. Arlitt regarding the final consummation of the \$50,000,000 loan.

Mexican bondholders, accustomed to wait, will have to show some more patience.

### Northern Mexico Power Company

An offering of Northern Mexico Power and Development Company, Ltd., \$500,000 7 per cent. first mortgage bonds was made last week. The offer was made at par with a certificate attached to each \$1,000 bond entitling the purchaser to buy two shares of common of \$100 par at \$20 a share up to Feb. 1, 1925. The company's net for the nine months ended September was \$306,215, which was \$73,600 more than the net for the same period in 1923.

### National Railways of Mexico

National Railways of Mexico
The National Railways of Mexico Company is preparing to drill twenty wells
along its right of way from Chijol to
Ebano, it was learned last week. The
right of way is only thirty-five meters
wide and the company, therefore is relaying its line in order to have room to do
the drilling. This news was of interest
because of the fact that this will be the
first competition which the Mexican Petroleum Company has had in its large
Ebano holdings, where oil was first discovered in Mexico and which has been producing for nearly twenty years.

### Mexican Seaboard Company

The Mexican Seaboard Company, it w stated last week, has obtained showing oil with a good deal of gas in a test Naranjo, State of San Luis Potosi, Mexic

### Pan American Petroleum Company

The New York Stock Exchange week admitted Pan American Petrol and Transport Company \$12,000,000 year 6 per cent. sinking fund gold bo due Nov. 1, 1934, when issued.

### British Controlled Oilfields, Ltd.

British Controlled Oilfields, Ltd.

Venezuela—Buchivacoa-El Mene Field.

Well No. 43 has been drilled into the oil
sand in September, 1924, and has been
producing steadily at the rate of 250 barrels per day. Five new wells have been
commenced.

La Puerta—Test Well No. 1 has reached
a depth of 2,595 feet and is being cemented. Shipments for the month amount
to 12,849 tons. Forty kilometers of the
new pipe line have been constructed, leaving a balance of fifteen to be laid.

Trinidad—Well No. 3: Drilling has been
delayed owing to trouble with the 6i-inch
casing in the well. Locations 4 and 5 will
now be drilled. In September 342 tons
of oil have been delivered to the refinery.

According to a recent announcement, paper money in circulation in Argentina aggregates 1,330,350,176 pesos. The currency guarantee at the Conversion Office is 458,498,856 gold pesos. The par for paper in approximately 44 per cent. of

The Government is authorized gold from the Conversion Office a debt, service, putting paper in although otherwise conversion

foreign debt, service, putting paper in its place, although otherwise conversion is still inoperative.

The Review of the River Plate, in its latest issue, says:

"To talk of Argentina's coming independence of foreign capital as something now impending is quite absurd. This country will need to draw upon foreign capital for some considerable time to come and in view of the very keen consciousness which is being felt in British and American financial circles of the possible consequences of the 'reflow, shifting and readjustment of capital,' the sooner a definite declaration of principles standing test as just and fair to the foreign investor is made and applied to the settlement of pending problems such as that of tramway fares, the better it will be for Argentine's prospects of holding and improving upon her present place in the sun of world finance."

### Argentine Crops

Argentine Crops

An official estimate of crop conditions in Argentina, recently completed, indicates that the wheat crop will be about 95 per cent. of normal; linseed, 90 per cent. corn, 99 per cent., and canary seed, 94 per cent. Actual production figures will be ready later this month. Prices of all agricultural products are steady.

### Angle-South American Bank

The principal items of the balance she of the Anglo-South American Bank for year ended June 30, 1924, and for the p vious year, are as follows:

	1924.	1923.
Deposits, &c	145,567,205	£47,809,274
Acceptances	4,879,809	3,070,474
Bills payable	5,831,278	7,652,102
Cash	11,068,501	15,367,880
Investments	12,290,609	10,700,858
Bills receivable	9,994,538	11,914,006
Holdings in foreign and		
auxiliary banks	5,436,215	4,813,431

auxiliary banks ... 5,436,215 4,813,431 Advances ... 21,490,217 22,047,536 The gross profit is stated as £1,612,257, which compares with £1,795,411 in the preceding account, but there has been a saving of about £100,000 in expenses and about £56,000 in taxes, and the net profit at £425,908, compares with £436,256.

### Bank of Brazil

Hank of Brazil

The Bank of Brazil has just announced the withdrawal of 6,000 contos of reis of inconvertible Treasury notes. Five hundred contos of reis will be withdrawn weekly hereafter this year. According to the latest statement of the Bank of Brazil, on Aug. 31, 1924, the bank's notes in circulation were 630,000 contos. The current value of one conto is about \$113.50. These notes, it was said, are to be convertible later at \$243 to the conto.

### Brazilian Government 7 and 8% Bonds

Brazilian Government 7 and 8% Bonds
Dillon, Read & Co. last week announced
that the Brazilian Government had sent
\$4,325,000 to them, which is due as interest
and sinking fund on the Brazilian Government's 7 per cent. and 8 per cent. bonds,
on Dec. 1, 1924. With the payment of this
amount the Brazilian Government has, in
three years, paid off more than \$8,700,000
on her \$75,000,000 loans here, or more
than 10 per cent., without the necessity
of floating any additional foreign loans.

### Nicaraguan Oil Grant

An oil concession for the Departments of Bluefields, Chontales, Nueva Segovia, San Juron del Norte and Cabo Gracias, and for the districts of Rio Grande, Prinza Folka and Siqqia was granted by the Nicaraguan Government, it was announced last week, to Robert J. McKinley of Kansas. The Government required a deposit of \$30,000 for the franchise. According to the terms of the agreement, five wells must be drilled within five years. The Government and the municipalities, it was added, would receive 14 per cent. of the gross receipts of all oil found.

### Ranco Lopez

Banco Lopez

The Department of Commerce last week announced that liquidation of the Banco Lopez of Bogota, Colombia, which suspended payment in July, 1923, was now showing progress. The bank's assets are put at about \$2,800,000 with which to meet total liabilities to depositors, foreign banks and so on, of \$872,164. The remaining balance will be used for the benefit of the holders of \$1,800,000 outstanding paid-up capital stock. Creditors are allowed until Nov. 20, 1924, to file claims against the bank.

### Cuban Cash Balance

The cash balance in the National Treasury of Cuba on Oct. 25 was \$26,857,368, as compared with \$26,782,951 on Oct. 20 and \$27,034,766 on Oct. 9.

### Peruvian Oil

Peruvian Oil

The Department of Commerce at Washington has just received a dispatch from one of its representatives in Peru stating that, under decree of July 25, 1924, it is provided that petroleum lands reserved to the Peruvian Government by supreme resolution of May 26, 1924, comprising the coastal zones of the Department of Plura and the Province of Tumbes, will be extended 150 meters inland from the line marked by the flood tides.

### AUSTRALASIA

Queensland National Bank
After meeting all expenses, and setting aside £10,000 to reduce premises, the net profit of the Queensland National Bank for the year ended June 30 last amounted to £176,388, as compared with £149,350 in the preceding twelve months. The directors transfer £40,000 to reserve, declare dividends and a bonus equal to 12½ per cent. for the year, and carry forward £16,685. A year ago the distribution and the allocation to reserve were the same, and £18,177 was carried forward, but the capital now paid upon is larger. The reserve fund amounts to £587,512, as compared with a paid-up capital of £1,150,048. A comparison of the leading items in the balance sheet is given below:

Liabilities.

Capital paid up         £1,150,048         £800,48           Reserve fund         587,512         400,4           Interminable inscribed deposits         3,091,699         3,091,69           Deposits, &c.         7,729,732         7,519,           Bills payable         487,655         415,           Assets.         20ab and notes         £1,668,072         £1,039,           British Treasury bills         65,000         125,           Investments         1,407,417         1,657,4           Cash balances         61,471         214,3           Bills         716,097         732,6           Short money         185,000         20,0		June 30,	June 30.
Reserve fund         587,512         400,0           Interminable inseribed deposits         3,091,669         3,091,           Deposits, &c         7,729,732         7,519,           Bills payable         487,655         415,           Assets.         Cash and notes         61,090         125,6           British Treasury bills         65,000         125,6           Investments         1,407,417         1,657,4           Cash balances         61,471         214,8           Bills         716,097         732,6           Short money         185,000         20,0	Liabilities.	1924.	1923.
Reserve fund         587,512         400,0           Interminable inseribed deposits         3,091,669         3,091,           Deposits, &c         7,729,732         7,519,           Bills payable         487,655         415,           Assets.         Cash and notes         61,090         125,6           British Treasury bills         65,000         125,6           Investments         1,407,417         1,657,4           Cash balances         61,471         214,8           Bills         716,097         732,6           Short money         185,000         20,0	Capital paid up	£1,150,048	£800,000
Interminable inseribed deposits	Reserve fund	587.512	400,000
Deposits, &c.         7,729,732         7,519.3           Bills payable         487,655         415,2           Assets.         487,655         415,2           Cash and notes         65,000         125,6           British Treasury bills         65,000         125,6           Investments         1,407,417         1,657,4           Cash balances         61,471         214,3           Bills         716,097         732,6           Short money         185,000         200,6			1000
Deposits, &c.         7,729,732         7,519.3           Bills payable         487,655         415,2           Assets.         487,655         415,2           Cash and notes         65,000         125,6           British Treasury bills         65,000         125,6           Investments         1,407,417         1,657,4           Cash balances         61,471         214,3           Bills         716,097         732,6           Short money         185,000         200,6	posits	3,091,669	3,091,669
Bills payable     487,655     415,2       Assets.     487,665     415,2       Cash and notes     £1,668,072     £1,039,4       British Treasury bills     65,000     125,6       Investments     1,407,417     1,657,4       Cash balances     61,471     214,3       Bills     716,097     732,6       Short money     185,000     200,0	Deposits, &c	7,729,732	7,519,294
British Treasury bills 65,000 125,1 Investments 1,407,417 1,657,4 Cash balances 61,471 214,3 Bills 716,097 732,6 Short money 185,000 200,0	Bills payable	487,655	415,262
Investments	Cash and notes	£1,668,072	£1,039,466
Investments	British Treasury bills	65,000	125,000
Cash balances     61,471     214,3       Bills     716,097     732,6       Short money     185,000     200,6			1,657,467
Bills	Cash balances	61,471	214,376
Short money 185,000 200,6			732,603
	Short money		200,000
Loan and discounts 8,440,966 7,756,3	Loan and discounts		7,756,322

Distinct growth is shown in these figures but the increase in deposits is only about, £210,000. On the other hand, loans and discounts have increased by nearly £700, 600, although the holding of cash is much larger, and these movements are accounted for by the increased capital and reserve and the reduction in the investments.

### Australian Loan

Australian Loan

J. A. M. Elder, Commissioner for Australia in the United States, stated last week that it was possible that Australia might seek credit advances in the United States before long. He believed that an Australian loan in this market would be well received. In financial circles in New York, favorable comment was made on the floating of such a loan, if offered.

### New Zealand Exports

A substantial increase over last year of about £2,500,000 is expected to be shown when figures for New Zealand's exports for the first half of 1924 are ready.

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### MARKET SECURITIES -DOMESTIC OPEN

PUBLIC UTILITY—BO			PUBLIC UTILITY—BONDS—C		ued (fered. Key	1	RAILROAD—BONDS—Continued  Bid, Offered, Key.
Niagara Falls Pwr. Co. 1st cons. 6s, 1950	88	AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	North Carolina Public Service 5a, 1944. North Carolina Public Service 5a, 1934. North Carolina Publ. Serv. 1st & ref. 5s, 1954. North Carolina Pub. Serv. 1st & ref. 5s, 1954. North Carolina Pub. Serv. 1st & ref. 6s, 1954. North Carolina Pub. Serv. 1st & ref. 6s, 1948. North Ind. Gas & Elec. Co. 6s, 1952. North North. Ohio Trac. & Lt. Co. 6s, 1923. Northwestern Electric 6s, 1935. Ohio Pow. Co. 1st 7s, 1951. Ohio Ca. 8t 8t 8t 9t 7s, 1951. Okio. Gas & Elec. Co. 7;6s, 1941. Ok. Co. 8t 7s, 1951. Okio. Gas & Elec. Co. 7;6s, 1941. Ok. Co. 1st 5s, 1928. Pacific 1d. & Pow. Co. 1st 5s, 1928. Pacific 1d. & Pow. Co. 1st 5s, 1928. Pacific 1d. & Pow. Co. 1st 5s, 1947. Par. Pow. & Lt. Co. 1st 7s, 1951. Parr Shoals Power Co. 1st 5s, 1952. Parr Shoals Power Co. 1st 5s, 1952. Parr Shoals Power Co. 1st 5s, 1952. Parr Shoals Power Co. 1st 5s, 1953. Parr Shoals Power Co. 1st 5s, 1953. Portland G. & C. Co. 1st 5s, 1940. Pa. Water & Pow. 1st ref. 5½s, 1953. Portland G. & C. Co. 1st 5s, 1940. Pulilic Service Corp. of N. J. 6s. Pulili	98%	99 191 191 191 191 191 191 191 191 191	IMAAAAAA ITTAAAAAAAAAAAAAAAAAAAAAAAAAAAA	File. West Shore Ry. 1st 5a, 1934.  Poll. West Shore Ry. 1st 5a, 1934.  Poll. West Shore Ry. 1st 5a, 1934.  Poll. West Shore Ry. 1st 5a, 1934.  Rod Calveston Frem. Ry. 1st 1a, 1935.  Rod Cannot Rapids Ind. 2d 1a, 2d 1a, 1935.  Rod Carnot Rapids Ind. 2d 1a, 2d 1a, 1935.  Rod Carnot Rapids Ind. 2d 1a, 2d 1a, 1935.  Rod Carnot True Ry. 1st 1a, 1935.  Rod Carnot Ry. 1st 1a, 1935.  Rod Carnot True Ry. 1st 1a, 1935.  Rod Carnot Ry. 1st 1a, 193

Key and Index to Open Security Market

A—Pynchon & Co. See Page 472.

B—G. R. Landau. See Page 452.

C—C. B. Richard & Co. See Page 472.

D—Jerome B. Sullivan & Co. See Page 452.

E—Hercules Mortgage Corp.

F—Henry L. Doherty & Co. See Page 456.

O-Watson & White. See Page 453.
P-Bull & Rockwell Co. See Page 454.
Q-J. S. Bache & Co.
R-Leo G. Siesfeld. See Page 452.
T-McDonnell & Co.
U-Gude, Winmill & Co.
V-A. S. H. Jones & Co. See Page 456.
W-Abraham & Co.
W. O. Signifies Want Offer.

# News of Domestic Securities



LTHOUGH the election continues to influence

LTHOUGH the election continues to influence the steel market, trading on the whole has been freer during the last week, according to The Iron Age market summary. Railroad demand is keeping up, and at Chicago the pigiron purchases have been the largest in which will release considerable business and there is also an increasing inquiry for material for the ilest quarter of 1925.

"There is evidence of a firmer attitude by the Steel Corporation on bar and structural ateel prices," this summary continues, "and in some instances quotations have been made representing \$2 a ton advance over the market of two weeks ago. How far this will go is expected to develop more definitely by the middle of November.

"The week's additions to rail contracts include \$2,000 tons placed by the Erie and \$5,000 tons blaced by the Erie and \$5,000 tons by the \$1. Paul, the latter going to the two Chicago district mills—27,500 and 7,500 tons. Track supply orders at Chicago were fully 15,000 tons.

"There are clearer indications that freight rafe readjustments will result from the new busings for steel. The conference of steel company traffic men at Pittsburgh this week is a first step. The whole rate structure of today is built on Pittsburgh busings and its entire recasting by the Interstate Commerce Commission is predicted. "Pig iron output is still increasing. The Steel Corporation has made a large inroad upon its pig iron stocks and will start two or three more furnaces.

"Mills in the Chicago territory are finding it less easy to satisfy all demands for early shipment. This situation tends to tipe the mills to the East a renewed opportunity to compete in the Chicago market, from which they had been virtually barred by the local price bases.

"Contracting for building steel for Spring eleivery is beginning at Chicago and points to continued spread and strength of the situation in this field. The week's awards of structural steel are the heaviest in weeks, aggregating 33,242 tons.

"Tin plate inquiries for export total 560,000 boxes for

sidiaries.

Large orders for structural steel placed in the last week, include 3,000 tons for the Crane Company foundry addition at Chicago, booked with the Massillon Bridge Company; 1,500 tons for the Central Tube Company plant addition, taken by Jones & Laughlin, and 2,000 tons for the Loft Building, New York, ordered from Taylor-Fichter Company.

Pichter Company, Pending business includes 15,600 tons for South Water Street Removal Company, new market centre at Chicago; 2,100 tons for seventeen river barges for Mississippi River Commission; about 7,500 tons for the Ohio Bell Telephone Building; 1,000 tons for a Buffalo theatre; 1,500 tons for service station at Newark, N. J.; 2,300 tons for Union Electric Light and Power Company power house at East St. Louis, and 1,000 tons for University of Pittsburgh stadium.

### Copper

Copper

There has been a rather distinct strengthening in copper during the last week, but the process is slow in nature and an advance of 1% cents a pound will have to take place before a pre-war level is reached. Better prices can be looked for if business revives and producers do not attempt to increase production beyond consumptive requirements. Perhaps the Anaconda Company is in the best position to enlarge its output, but from what can be learned it has no immediate intention of doing so. Anaconda will continue to operate its high cost mines on a small margin of profit, although hampered by excessive taxation in Montana. The average annual loss of the company from 1919 to 1923 was \$2.610,424 and yet its average annual tax in Montana during the period was \$167,006.

Zinc

The decrease in world zinc stocks amounted to 7,800 tons in September, according to an estimate made by A. J. M. Sharpe, honorary correspondent of the American Zinc Institute. A marked decline was seen in American, German and Polish stocks. Mr. Sharpe discusses the zinc situation from the following viewpoint:

"Supplies of sinc in the control of the control

"Supplies of zinc in Europe continue to shrink and British consumers are consequently to a corresponding extent more dependent upon American metal. Belgium cannot outturn more than 14,000 tons monthly, owing to the non-availability of ore, and, although Germany and Poland are again producing at the rate of 90,000 tons a year, this output will be wholly needed on the Continent in view of the botter occupation of German consuming works.

orks.

"Key to the situation of the European dustry is ore supply. I do not attach he importance that many interests do to he possibility of Joplin ores becoming a

factor in the European smelting situation. Vielle Montagne Company has conducted trials on the better part of 1,000 tons during the last few weeks. This company may decide to embark on the importation of a regular quantity under a period contract, but what is possible for this particular smelting concern to engage in is not practical politics for other Belgian smelters, as their position is not parallel with the Vieille Montagne. The latter company fabricates the whole of its output, its sales being confined to sheet zinc, zinc oxide and zinc dust. Last year it purchased thousands of tons of slab zinc from other smelters in order to meet its needs for fabricated products. Every other Belgian smelter is a seller of slab zinc, and as the London market is the basis upon which European sales are conducted, the course of the London market necessarily governs the situation. It is out of the question for any individual smelter, or group of smelters, to contract for supplies over a term on any other basis than that governed by the monthly average price of zinc on the London market. It is open to them to buy sporadically from Joplin, but I assume that this is hardly the kind of business that the ore producers in that field are desirous of developing."

Estimate of world stocks of zinc, Oct. I, in metric tons of 2,204.6 pounds:

		-1924-			1923.
Oct.	1 Sep. 1	Aug. 1	Mar. 1	Jan. 1	Jan. 1
United St					
41,500	46,200	47,800	33,750	33,250	16,562
Germany	and Pol	and-			
5,000	8,000	11,500	8,000	12,000	4,400
Canada-					
600	700	700	750	7.50	1.000
Great Bri	tain-				
800	600	600	1,000	1,300	500
Belgium-					
1,500	1,700	1,500	1,700	2,406	2,400
France-					
600	600	600	750	750	750
Scandinav	ia-				4.500
100	100	200	400	400	750
Australia-				2	0.00
1,500	1,500	1.500	1,200	1,200	2,200
Other Cou	intries-		.,	2.000	2,200
1,000	1,000	1,000	1,000	1,000	2,000
Total-		-	-	-	
52,600	60,400	65,400	48,550	53,050	30,562

PUBLIC UTILITIES

PUBLIC UTILITIES

The situation in the public utility market during the past week has been rather quiet and somewhat dull. The absence of news together with the pending election developed a waiting attitude, and the opinion was expressed in financial circles that business would remain quiet until after the election. It is noticeable that quiet buying of public utility stocks in the open market by and for account of other utility companies attained very large proportions this year. This buying has been followed in many cases by reports of contemplated mergers which have tended to keep the utility market active.

When Secretary of Commerce Hoover first advocated several years ago the tying up of power properties throughout the country to increase and lower the cost of the varied services to the public and to provide for a greater national defense it was not generally foreseen that the carrying out of this so-called superpower scheme would be so rapid. Today there is not a public utility property of appreciable size which does not serve a larger territory than that for which the company was originally intended, through connections with other companies in that territory, or through a broader distribution of power from central stations to subsidiary or asso-ciated companies.

The process of tying-in or merging these utility units has provided the extents.

from central stations to subsidiary or associated companies.

The process of tying-in or merging these utility units has provided the network basis for the final achievement of a national superpower system. According to some authorities, this national system is expected to be an accomplished fact in the next ten or fifteen years.

The Government's sanction of this development work has created something like a "scramble" for valuable existing properties, the effect of which has been two methods of obtaining them. One is the direct or intercompany negotiation method, by which an offer is made by one utility group or company for treasury or stockholders' shares, and the more baffliag method of buying the stocks in the open market with a view to obtaining control quietly.

The latter method has given rise to in-

The latter method has given rise to intense competition between the existing large utility groups, with consequent heavy speculative activity, which in a few instances have shot stock values up to more than double their natural or normal market prices. While this has been a boon to thousands of stockholders, the tendency has been to "overplay" such stocks and sharp reactions have been conspicuous in trading of the last few weeks.

Wall Street has come to recognize that there are two kinds of mergers of utility properties. One is the "open method," characterized by a certain degree of publicity when an offer is accepted or the deal concluded, and the other is "secret," so far as public announcement or revelation of the details are concerned.

There is a wide difference of opinion as latter method has given rise to in-

to what extent the investment public or the general public is entitled to full information on merger transactions involving many millions of dollars of the country's power assets that may be involved in individual transactions of this kind. As a rule the division is upon the question of how far the electrical manufacturing industry may be an instrument in the development of "superpower." While public utility stocks as a class have not as yet fully reflected the development trend in the power industry, the same is said to be true of the majority of electrical manufacturing or equipment stocks.

The sharp successive rises in General

turing or equipment stocks.

The sharp successive rises in General Electric stock this year has provided an exception, but it is said to be a question just how far the speculation in these shares has been due to General Electric's relations with the power and light business through its utility financial subsidiary, the Electric Bond and Share Company. The General Electric is peculiarly situated in this respect, according to expert observers, as it is known to be the policy of some other electrical equipment companies not to be represented in the affairs of utility corporations even indirectly.

### RAILS

RAILS

It is well known that the railroads as a whole, despite the progress which has been made in the last two years, are behind their programs for the improvement and expansion of their facilities. Purchases of rails have been a conspicuous feature of the steel market recently. Furthermore, it is significant that in the first nine months of the year orders placed for freight cars exceeded the purchase in the whole of 1923. It now appears that orders in 1924 will surpass those of any other year since the war except 1922. During the past week the Erie Railroad purchased 32,000 tons of steel rails in the Chicago district. Mobile & Ohio ordered 200 gondolas and the Hutchins Car Roofing Company 900 tons of car ends from the General American Tank Car Company.

Since 1921 this country's railroads have invested more.

pany 900 tons of car ends from the General American Tank Car Company.

Since 1921 this country's railroads have invested more than \$1,600,000,000 in equipment, according to an analysis made by Robert S. Binker, Vice Chairman of the Committee on Public Relations of the Eastern Railroads. This, he pointed out, was only one item in the improvement of transportation facilities since the war.

During the first nine months of this year 120,727 new freight cars and 1,657 new locomotives were installed by the Class One nailroads. There are still on order 49,702 freight cars and 285 locomotives.

"This means," Mr. Binker says, "that in the three years since 1921 the railroads have bought 454,654 new freight cars and 7,348 new locomotives. As the average price of a freight care is about \$2,250 this freight car purchase means an investment of more than \$1,000,000,000. The average price of a new locomotive investment is \$550,000,000."

The record-breaking car loadings which have been established during the nast

so that the locomotive investment is \$350,-000,000."

The record-breaking car loadings which have been established during the past weeks show what progress has been made in the efficiency of operation. Although records have been made, there is no indication that the total capacity of the railroads to handle the business has been reached. More than 100,000 freight cars and 5,000 locomotives were in storage and ready for service when the high record was reached. In other words, this indicated that, theoretically at least, the railroads migh have handled an additional 9 per cent. of traffic. Just what might have happened to the systems if this much additional traffic had been thrown upon them is, of course, a question, because they are limited not alone by the number of cars but by the terminal facilities as wel'

### Baltimore & Ohio Ownership

Daniel Willard, President of the Balti-more & Ohio Railroad, issued a statement last week to his employes showing that Kuhn, Loeb & Co. and Speyer & Co. were ADVERTISEMENTS

not stockholders in the railroad. The statement was made in answer to a speed made by Senator La Follette at Omalia

Neb.

Referring to the phrase credited to Senator La Follette, "The organized banking interests which own the railroads \* \* \*

President Willard said:

"While I do not know exactly what is meant by that phrase, I assume that Senator La Follette wishes to be understood assigned."

"While I do not know exactly what is meant by that phrase, I assume that Senator La Follette wishes to be understood assaying that there are organizations among bankers which own sufficient railroad securities, meaning, of course, railroad stocks to control the management. In this connection I can speak with personal knowledge concerning the Baltimore & Ohio Company. The control of the Baltimore & Ohio Railroad rests primarily with the 34.000 shareholders who own the capital stock of the company, this control being exercised through a board of twelve directors chosen each year by the stockholders at their annual meeting. "For more than twenty-five years the banking house of Kuhn, Loeb & Co. and Speyer & Co. have been the recognized fiscal agents for the Baltimore & Ohio Railroad. but neither one of them at the present time has any holding whatever of Baltimore & Ohio stock, nor is any member of either of the firms above mentioned a stockholder of record or director of this company. No combination of banks or individuals controls the Baltimore & Ohio Company. The President of the company is responsible to the Bact of Directors, and they in turn are responsible solely to the 34,000 stockholders. The statement, therefore, that "the commission of banking in terests own the railroads," and presumably control them, is definitely untrue as far as it applies to the Baltimore & Ohio Company."

pany."
A recent list shows the following as members of the Board of Directors: G. M. Shriver, R. Brent Keyser, Robert Garrett, Paul M. Warburg, John R. Morron, C. A. Peabody, J. E. Widener, F. H. Dawson, J. J. Cornwall, Henr Ruhlender, Newton D. Baker and John F. Stevens

### Merger Activity

Merger Activity

It was recently pointed out in railroad circles that the year 1924 would be one of many mergers throughout the country and all that was needed to put the whole plan in operation was for one or two mergers to be completed and others would follow on a large scale. The progress in the Nickel Plate merger was summarized in a statement by the Van Sweringen interests:

"The progress of the proposed unification is most satisfactory. Sufficient shares of all companies have assented to assure the completion of the plan. Counsel for all railroads involved are proceeding in the preparation of the voluminous documents required to effectuate the plan as rapidly as is possible, for in a transaction of this magnitude there are innumerable details growing out of the financial structure of the various railroad properties that require careful consideration. Just as soon as the documents have been finally prepared and approved by the Boards of Directors and stockholders of the several companies application will be made to the Interstate Commerce Commission for their approval."

The Index of the New York Trust Company summarizes the railroad consolidation situation:

"While the infinite details of the consoli

The Index of the The Index of the Consolidation situation:

"While the infinite details of the consolidation of railroads under plans proposed by the Interstate Commerce Commission are being worked out, consolidation—on perhaps more correctly integration—of rail-way systems is proceeding at a rapid pace, without regard to formal processes undertaken under the Transportation act. These consolidations are being carried out by the acquisition of majority control or by long-term leases; in other words, by the methods by which most of the great railroad systems of the country have been built up."

To sum up the developments of this character: "In 1920 there were 202 separately operated Class I. railroads separately reporting to the Interstate Commerce Commission. Since that time, by increase of

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INDUSTRIAL AND MIS.—BONDS—Continued  Bid. Offered. Key.	PUBLIC UTILITY—STOC		PUBLIC UTILITY—STOCKS		
The Laval Separator Co. s. f. notes 8s, 1931   1633s   1644s   1635s   1644s   1645s   1645s	Godchaux Sugar Co. 7% pf.  Hoily Sugar com.  Hoily Sugar pf. National Sugar Refining ex div. New Niquero Sugar Refining Co. Savannah Sugar Refining Co. com.  Savannah Sugar Refining pf. 7%.  Sugar Estates of Oriente 8% pf.  West Indies Sugar Fin. Corp. pf.  Adirondack Pow. & Lt. 7% pf.  Adirondack Fow. & Lt. 7% pf.  Am. Gask Elec. com., new.  Am. Lt. & Trac. Co. cum. 4% pf.  Am. Gask Elec. com., new.  Am. Lt. & Trac. Co. cum. 4% pf.  Am. Pow. & Lt. com. 1% pf.  Am. Pow. & Lt. com. 1% pf.  Am. Public Utilities partic. pf.  Am. Public Utilities partic. pf.  Am. Public Utilities prior pf.  Appalachian Power Co. com.  Appalachian Power Co. com.  Appalachian Power Co. com.  Garlian Pow. & Lt. Co. 7% pf.  Ark. Lt. & Pow. Co. com.  Garlian Pow. & Lt. Co. 7% pf.  Ark. Lt. & Pow. Co. 7% pf.  Ark. Lt. & Pow. Co. 7% pf.  Ark. Lt. & Pow. Co. 7% pf.  Carolina Pow. & Lt. com. 1%  Central III. Pub. Ser. 6% pf.  Central III. Pub. Ser. 6% pf.  Sectival States Elec. Corp. com.  Sities Service 6% pf. af. avivers ea div.	27 31 A A A A A K A A K A A K A A K A A K A A K A A K A A K A A K A A K A A K A A K A A K A A K A A K A A A K A K A A K A K A A K A K A A K A	Pub. Serv. of Nor. III. 7% com. Pub. Serv. Co. of Okla. P. L. 7% pf. Pub. Serv. Co. of Okla. P. L. 7% pf. Puget Sound Pow. & Lt. 4% com. Puget Sound Pow. & Lt. 4% com. Puget Sound Pow. & Lt. 4% cum. pf. Reading Transit & Lt. Co. cum. B 7% pf. Reading Transit & Lt. Co. cum. B 7% pf. Republic Ry. & Lt. pf. Southern Cal. Edison 8% pf. Standard Gas & Elec. Co. 600 m. Standard Gas & Elec. Co. 600 m. Standard Gas & Elec. Co. 7% pf. Tenn. Elec. Pow. Co. 6% lat pf. Toledo Edison Co. cum. 7% pf. Toledo Edison Co. cum. pf. (new partic. pf.) 5% United Gas & Elec. (N. J.) 5% pf. United Gas & Elec. (N. J.) 5% pf. United Light & Power Co. A com. United Li. & Power. (N. J.) 5% united Light & Power Co. A com. United Light & Power Co. B (cum partic. pf.) \$4 United Light & Power Co. B (cum partic. pf.) \$4 United Light & Power Co. B (cum partic. pf.) \$4 United Light & Power Co. B (cum partic. pf.) \$4 United Light & Power Co. B (cum. part. pf. 7% Virginia Power Co. 6% pf. West Va. Lt. Ht. & Power 7% pf. Western Power Corp. com. Western Power Corp. cum. 7% pf. Western Power Corp. cum. 7% pf. Western Power Corp. cum. 7% pf. Wis. Minn. Light & E. cum. 76 pf. Wadkin River Pow. 7% pf. Yadkin River Pow. 7% pf.	35 160 103½ 37 41 33 36 56 50	. Key, AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA
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Sen Sen Chiclet s. f. 6s, 1929   Sen Sen Chiclet s. f. 6s, 1929   Sen Sen Chiclet s. f. 6s, 1929   971/2   99   A Shelton Looms 1st 7s, 1936.   971/2   99   A Shelton Looms 1st 7s, 1936.   972/2   973   97   A Sloway Process Co. 3s, 1938   101/2   102/2   106   A Spanish River Pulp & P. 6s, 1931   101/2   102/2   106   A Spanish River Pulp & P. 401/1   101/2   102/2   106   A Spanish River Pulp & P. 401/1   101/2   102/2   100/2   1	Cities Service Co. atock scrip. 86 Cleve. Electric Illum. Co. 10% com . 15-0 Colorado Power Co. 7% pf 95 Colorado Power Co. 2% com . 33 Columbus Ry., Pow. & Lt. Co. com. 6% . 112 Columbus Ry., Pow. & Lt. Co. B, 5% pf 86 Commonwealth Ed. Co. 8% com . 132 Commonwealth Power, 6% pf 75 Commonwealth Power, 6% pf 75 Commonwealth Power com. 4% . 102 Connectivit Lt. & Pow. Co. 7% . 103	160 A B 98 A A B 99 A A A A	Aluminum Manufacturers cum. 1% pf.  Amaigamated Leather Co. com	Bid. Offered. 107 110 7 9 35 45 95 98 77 85 76 78 150 155 110 120	Key A A A A A A A A A A A A A A A A A A A
Trinity Building Corp. 1st mtg. loan 5½8, '39 100 102 A Troy Laundry Machinery Co., Lid., 88, 1838. 99 100 A Two Rector St. Corp., 1st mtg. loan 6s, 1935 162 104 A U. S. Finishing Co. con. 5s, 1929. 97 90 A United Lead Co. deb. 5s, 1945. 94 95½ A U. S. Lt. & Ht. Corp. 1st 6s, 1935. 72 78 A Utah Fuel Co. 1st 5s, 1831. 92 95 A Van Camp Packing Co. 1st s. f. 8s, 1941. 81 83 A Waitham Watch & Clock Co. deb. 6s, 1928. 87 92	Connecticut Lt. & Pow. Co. 8% pf	118 A 140 A 110 A 34% K 35 A 58 A	American Piano Co. com. 8%.  American Piano Co. pf. 7%.  American Radiator Co. com. 4%.  American Radiator Co. 7% pf.  American Type Founders Co. com. 7%.  American Type Founders Co. 7%. pf.  Archer-Daniels Midland Co. pf. 7%.  Babcock & Wilcox Co. com. 7%.  Barnhart Bros. & Spindler 7% pf.  Bliss (E. W.) Co. common. \$1.	80 91 117 119 119 125 108 110 107 111 86 86 130 132 100 103 12 14	A A A A A
Waltham Watch & Clock Co. 1st 6s, 1943. 90 94 A Washington Heights Ice 6s, 1927. 98 Ward Baking Co. 1st 6s, 1937. 101 163 A Wayne Coal s. 6s, 1937. 30 35 A Webster Coal & Coke 5s, 1942. 91 94 A Wittaker-Glesner Co. 1st s. f. 6s, 1941. 100½ 102½ A Witherbee, Sherman & Co. 1st s. f. 6s, 1944. 67 22 A Woodward Iron Co. 5s, 1952. 83 55½ A	Continental Gas & Elec. com. 82 Continental Gas & Elec. com. 82 Dayton Fow. & Li. 4% com. 133 Dayton Fow. & Li. 4% com. 133 Dayton Fow. & Li. 4% com. 133 Dayton Fow. & Li. 6% pf. 84 East Texas Elec. Co. com. 166 Electric Bond & Share Co. cum. 6% pf. 162 Empire Dist. Elec. Co. cum. 6% pf. 162 Empire Gas & Fuel Co. (Del.) cum. pf. 86 Fort Worth Fow. & Li. pf. 7% 88	85 A-K 93 A 163 A 90 A 107 A 78 A 105 A 103 A	Bilsa (E. W.) Co. lat pf. 33- Bilsa (E. W.) Co. 2d pf. "B' 60c Borden's Con. Milk com. 8%- Borden's Con. Milk co. cum. 6% pf. Brighton Mills 7% pf. Class A Brunswick-Balke-Col. Co. 7% pf. Bucyrus Co. com. Bucyrus Co. com. By-Products Coke Corp. com.	52 58 9 11 126 128 103 106 22 26 96 98 87 90 101 104 40 44 102 105	A A A A A A A A A
Am. Bond & Mortgage Co. Issues. Interested M. Biltmore-Commodore Hotel Co. 7s. 1634. 98% 99% M. Commonwealth Bond Corp. (all Issues). Interested M. Concourse Plaza Apt. Ser. 6½s, 1931. 93½ 95½ M. Green Court Apts. 325,000 lat mtg. gtd, 6½s. 1026-34 [6] E. G. L. Miller & Co. Issues. Interested M.	Galveston & Houston Elec. Co. com	102 A 37 A 75 A 57 A 66 A W. O. A	Bush Term. Bidg. Co. cum. pf. 7%.  Bush Term. Co. com. 5%.  Bush Term. Co. com. 5%.  Bush Terminal Co. cum. pf. 6%.  Campbell Baking Co. com.  Campbell Baking Co. cum. pf. 44.  Celluloid Co. cum. pf. 8%.	100 102 95 98 65 72 75 80 75 80 49 51 55 66 98 100	A A A A A A A A A A A A A A A A A A A
Hercules Mig. Bond Collateral Trust 500,000.   Series A 7s, 1026-1934.   100 E	Ga. Ry. & Pow. Con. 4%. 2d pf. Ga. Ry. & Pow. Co. 11linois Power & Light 7%. pf. 92. Illinois Power & Light 7%. pf. 95. Hillinois Praction 6%. com. pf. 73.	33 A 81 A 68 A 68 A 87 A 95 A 100 A	Childs Co. com. \$2.40. Clinchifeld Coal Corp. 7% pf. Clinchifeld Coal Corp. 11% com. Congoleum Co. pf. 7%. Cuehman's Sons. Inc. com. \$3 Cuehman's Sons. Inc. com. pf. 7%.	110 113 33 36 98 104 25 29 100 102 65 72 100 104 104	A A A
International Sec. Trust of America, secured   Serial 6% gold bonds-   Series A. June I. 1928.   100   101½   P   Series B. June I. 1833.   100   100   P   Series C. June I. 1943.   99   100   P     Series C. June I. 1943.   99   100   P	Indiana Service Corp. com.   70   Interstate Pub. Serv. 7% pf.   90   Inva Ry. Lt. 7% pf.   90   Kansas Gas & Elec. pf. 7%   91   Kentucky Security Corp. 5% com   77   Kentucky Security Corp. 6% pf.   76   Kentucky Utll. Co. pf. 6%   80   Lehigh Power Securities Corp.   70   Long Island Lighting Co. cum, pf 7%   98	95 A 97 A 81 A 70 A 71 A-K	De Forest Radio Co. com. Dodge Mig. Co. pf. 8% Douglas Shoe Co. pf. 7% Durant Motors non-transferable ctfs. Firestone Tire & Rubber Co. pf. 1% Firestone Tire & Rubber Co. \$4. Firestone Tire & Rubber co. \$4. Graton & Knight Mfg. 7% pf.	19% 20% 43 47 77 82 Interested 95 97 87 90 91 94 39 43	A A A M A A A
New York Title & Mige, stock 250 254 N	Middle West Utilities com   75	99 A 86 A 1 33½ A 90 A W. O. A W. O. A 159 A-K 95 A-K	Great Atlantic & Pacific Tea Co. 7% pf.  de (George P.) Co. com. 8% pf.  de (George P.) Co. com.  Indiana & Illinois Coal Co. com.  Indiana & Illinois Coal Co. com.  Indiana & Illinois Coal Co. com.  Johns-Manville, Inc., com.  Knight (B. H. & R.), Inc., cum. lat pf. 8%.  Libby-Owens Glass com.  Libby-Owens Sheet Glass cum. 7% pf.  Massachusetta Baking Co. com. lat pf. 7%.	1111½ 113½ 70 75 7 9 3 7 25 45 230 255 107 112 5 15 105 110 106 106 32 35	A A A A A A A A A A A A A A A A A A A
Bild. Offered.   Key.	New Orleans Pub. Serv. Com.   96   New Orleans Pub. Serv. 78 pt.   95   Niagara, Lock, & Ont. Pow. Co. cum. 78 pt.   101½   Niagara Lock, & Ont. Pow. Co. 28 com.   51   Niagara Falls Power Co. com. \$2.   42   Niagara Falls Power Co. pt. \$1.75.   27   North Carolina Pub. Serv. inc. cum. pt. \$1.   90   Northern Ohio Electric com.   8   Northern Ohio Electric pt. 68.   65   Northern Ohio Trac. & Lt. cum. pt. 67.   65   Northern States Power Co. 78 com.   101   Northern States Power Co. 78 com.   101   Northern States Power Co. 79 pt.   94	W. O. A 100 A 103½ A 54 A 29 A 10 A 26 A 70 A	Massachusetts Baking Co. 2d cum. pf.  Massachusetts Baking Co. 2d cum. pf.  McCall Corp. cum. ist pf. 7%.  McCall Corp. cum. ist pf. 7%.  Merck & Co. cum. 8% pf.  New Jersey Zinc Co. com.  Niles-Bement-Pond Co. cum. 8% pf.  Oklaioma Oil Corp. of Del.  Paige Detroit Motor Co. cum. 7%.  Phelps-Dodge Corp. com.  Procter & Gamble com.  Procter & Gamble s%.	84 87 90 94 79 82 120 125 57 60 163 166 22 27 70 75 124 12½ 85 88 110 116 100 103	A A A A A A M A A A
Globe & Rulgers   135   W.O.   U	North Texas Elec. Co. 6% pf	04 W. O. A. 1 100 A. 1 100 A. 1 100 A. 88 A. 95 A. 106 A. 8	Procter & Gamble 6%.  Rolls-Royce Co. com. 7% pf.  Rolls-Royce Co. cum. 7% pf.  Royal Baking Powder Co. com 8%.  Royal Baking Powder cum. 6% pf.  Safety Car H. & L. Co. com. 8%.  Savege Arms Corp. cum, 1st pf. 7%.  Savage Arms Corp. 2d pf. 19%.  Sherwin-Williams cum. pf. 7%.	150 160 104 108 5 8 30 35 145 150 98 100 107 110 120 130 75 80 105 172 176 25 27 57 61	A A A A A A A A A A A A A A A A A A A
Caracas Sugar Co	Penn. Pub. serv. Corp. cum. 7% pf. 397 Penn. Water Power 7% pf. 107 Pine Bluff 7% 90 Portland Gas & Coke 7% pf. 96 Public Serv. Colorado pf. 90 Publ. Serv. of Nor. Ill. 6% pf. 90	100 A S	Singer arg. Co. Com 1/2.  Standard Textile Products com.  Standard Textile Products 176 pf. A.  Standard Textile Products 176 pf. B.  Upperheater Co. Com.  Troy Laundry Machine Co. Com.  Troy Laundry Machine Co. com.  Troy Laundry Machine Co. com.	25 27 57 61 46 50 113 118 23 26 57 91	A M M M A A

# Key and Index to Open Security Market A—Pynchon & Co. See Page 472. B—G. R. Landau. See Page 452. C—C. B. Richard & Co. See Page 472. D—Jerome B. Sullivan & Co. See Page 452. E—Hercules Mortgage Corp. F—Henry L. Doherty & Co. See Page 456. G—Farr & Co. H—Newburger, Henderson & Loeb. See Page 456. J—Elliot & Wolfe. K—Bernhard, Schiffer & Co. See Page 452. L—Minton & Wolff. See Page 456. M—Morton Lachenbruch & Co. N—Clokey & Miller.

- O-Watson & White. See Page 453.
  P-Bull & Rockwell Co. See Page 454.
  Q-J. S. Bache & Co.
  R-Leo G. Siesfeld. See Page 452.
  T-McDonnell & Co.
  U-Gude, Winmill & Co.
  V-A. S. H. Jones & Co. See Page 456.
  W-Abraham & Co.
  W. O. Signifies Want Offer.

traffic and earnings, three other railroads have graduated into Class I. Notwithstanding this, during the same period twelve Class I. railroads have been, for all practical purposes, merged into the operation of other railroads. So that today there are 193 Class I. railroads separately operated and reporting to the Interstate Commerce Commission. In addition, twenty-five railroads belonging to Class II. or Class III., which were formerly independent units, have been merged for practical purposes with Class I. railroads."

### MOTORS

The good weather that has prevailed during the past few weeks has been of great aid in the keeping up of retail automobile sales. However, automobile production despite the expansion since June is still considerably smaller than a year ago and it is rather doubtful whether the high rate of production reached early this year will soon be attained again. Automotive Industries points out that while no appreciable increase in sales has been noticeable in new cars, yet the sale of used ones to farmers has been on the increase. The growth in the sales of used cars to the farmer indicates that he will be an important factor in the buying of new cars later on. The present indicates that he is conserving his resources and is only meeting his immediate necessities.

The automobile industry during the past

conserving his resources and is only meeting his immediate necessities.

The automobile industry during the past nine months has gone through a period of retrenchment which has dispelled most of the hysteria prevalent at 'he opening of the year. The proposed production schedules for this year pointed to an output of 5,600,600 cars and trucks. These figures so far exceeded consumptive capacity that something similar to a small panic was created among the members of the industry. However, instead of these ambitious aims a reasonable scheme of production has been accomplished with apparently much less than the expected disturbance. Besides many of the greatest sources of loss have been eliminated which, combined with the devising of a more economical system of distribution, have placed the industry in a better position than it has enjoyed in years. Furthermore, for the past few months automobile production and actual consumption have come very near reaching a normal level for the industry.

The outlook for the tire industry is made apparent to some extent in a letter sent

and actual near reaching a normal level for the industry.

The outlook for the tire industry is made apparent to some extent in a letter sent to dealer organizations by the Firestone Tire and Rubber Company, which says:

"Stability should be the keynote for the tire industry in 1925. It is the purpose of the Firestone organization to do everything in its power to encourage and establish a more stable condition in the tire industry and we call to your attention that in the past ninety days there have been two agencies that have developed an abnormal condition in the industry.

"The British Rubber Restriction act reduced the production of crude rubber Aug. I from 60 per cent. to 55 per cent. of normal, and if the Restriction act is carried out according to its provisions a further reduction of 5 per cent. will occur Nov. I, leaving only 50 per cent. production of crude rubber In British territory; the production of tires in the past ninety days

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has been greatly in excess of normal average consumption. These two conditions have caused an increase in the price of rubber from 18 cents to 33 cents per pound. "Crude rubber production in the territory not under British control has increased nearly double, and we believe will continue to increase very rapidly; tire production cannot continue long above consumption and a curtailment movement is already under way, and we believe these factors will soon adjust the abnormal conditions that have existed in the past ninety days. "Firestone, being in a favorable position, desired to establish a Spring dating policy on a sound, normal basis and not urge the dealer to overstock with hope of securing an advance in price, which has in the past and would again have created a chaotic condition in the tire industry."

### OILS

Crude oil production in the United States during the week ended Oct. 25 declined 13,650 barrels daily, averaging 1,957,700 barrels a day, compared with 1,971,350 daily in the preceding week, according to figures issued by the American Petroleum Institute. Oklahoma and Kansas were the only districts to show increases, but these were comparatively small. Last week saw for the sixth consecutive time a decrease from the peak reached in the week ended Sept. 13 of 2,041,450 barrels daily.

The buying of oil shares has continued its urward trend but lost some enthusiasm toward the end of the week. Despite the curtailment in oil output during the past six weeks, the amount is still extraordinarily large, and production must fall a great deal more before the actual turn in the industry becomes an established fact. The situation in California is showing distinct signs of improvement, and the oil industry feels that with production on the downward trend within a period of six months California companies will be required to draw on stocks to meet their immediate demands. A feature in the Californian situation is that only one of the ninety-three wildcat drilling operations in progress in Los Angeles last Spring has resulted in any consequential showing of oil. The daily production in barrels for the Los Angeles basin in the past two weeks follows:

October 25 October 18

Oet	ober 25 October 18
Dail	y Wells Daily Wells
Long Beach140,4	
Santa Fe Springs 58,9	00 347 56,700 342
Torrance 50,2	
Huntington Beach. 43,7	00 299 43,200 297
Domingues 33,4	00 - 26 - 33,800 - 25

Total ............326,600 1,612 330,200 1,638

### Century Oil

Century Oil

An equity action begun in the Federal
Court last week by A. E. Fitkin & Co.
against the Century Oil Company of 165
Broadway was followed by the appointment
of E. Bright Wilson as receiver by Federal
Judge Winslow. The action, it is stated,
is friendly and is for the purpose of preventing injury to the company by a multitude of suits. Assets are said to amount
to about \$1,000,000 and liabilities to less
than half this amount.

tude of suits. Assets are said to amount to about \$1,000,000 and liabilities to less than half this amount.

Irving L. Ernst of McMahon, Ernst & Ernst, counsel for the company, said that it was in a flourishing financial condition, but that it was lacking liquid assets which could be immediately used to meet current obligations. He said the company had outstanding 370,000 shares of stock of a total value of \$3,700,000. The embarrassment of the company, he asserted, was due mainly to its inability to meet its notes and interest on its debenture bonds.

The Century Company is the parent concern with the following subsidiaries: The Century Oil Company of Oklahoma, Century Oil Company of Texas, La Porte Oil and Refining Company of Texas and the Goose Creek Oil Corporation. According to Mr. Ernst, the company owns 2,785 acres of producing oil land in Ventura, Texas, and a lease of 1,225 acres in the Burkburnett field in the same State.

Mr. Ernst also said that if the company had been less successful in producing oil, it might not have needed so much ready cash and might therefore have avoided court proceedings. The receiver, Mr. Wilson, will have an anciliary receiver appointed to work with him in each one of

can and might therefore have avoided court proceedings. The receiver, Mr. Wil-son, will have an ancillary receiver ap-pointed to work with him in each one of the States in which the properties of the company are located.

The Century Oil Company was organized by the A. E. Fitkin engineering and management interests in 1919. W. C. Harty of the firm of A. E. Fitkin & Co. of 165 Broadway said that the receiver had been appointed at the request of the Fitkin Company, "to best conserve the interests of all security holders." The funded debt. consisting of notes, is less than \$200,000, he said. The stock was never listed on the exchanges

### COTTON

The end of last week saw a distinct weakening in the cotton market because of renewed liquidation and fresh Southern selling. This decline was aided by a large crop estimate of 13,100,000 bales without linters made by a New Orleans firm. These figures compared with previous ones of 12,400,000 bales and, together with the reports of continued good weather in most sections of 'the cotton area, indicate the reason for the prevalent bearish tendency. The amount of the crop brought into sight for last week was 711,000 bales, against 694,000 the previous week and 573,000 for the last week in 1923, while the world's spinners' takings amounted to 302,000 bales last week, angainst 378,000 the previous week and 327,000 last year. This resulted in another large increase in the figures for the world's visible supply.

### GRAIN

The latest report from the Department of Commerce shows a marked increase in grain shipment for export. A marked increase in wheat and barley is noticeable, while a decline of 1,673,000 bushels of rye is reen. The figures for the export of grain and flour from the principal ports of the United States follow:

Oct. 25. Oct. 18

Oct. 20.	OCT 19
Bushels.	Bushels.
Barley 2,306,000	1,343,006
Corn 147,000	11,000
Oats 626,000	625,000
Rye 1,400,000	3,073,606
Wheat	8,632,00
Total U. S. and Canada	
wheat flour (bbls.) 518,000	415,000
Exports from Canada in	
transit cleared from U.	
E paula	

35,000 13,000 68,000 635,000 189,000

Wheat 68,000 54,000
Wheat 685,000 189,000
It is believed that France will have to import during the next ten months almost twice as much wheat as she imported in 1923-1924. This is a result of the poor wheat harvest, which has suffered severely from adverse Summer weather. During the past week France, as well as other European countries, was a strong buyer in a declining market. An important factor in the week's wheat news was the reports of an excellent wheat crop in Montana. T. D. Campbell of Hardin. Mont., reputed to be the world's largest wheat grower, sums up the situation in Montana as follows:
"Montana wheat growers have long had to contend with low prices, high freight rates, drought and a scarcity of skilled labor. The present world shortage corrected wheat prices. Rains this season may lower the total estimated yield of 54,827,000 bushels for the State. The wheat farmer for the first time recognized the value of skilled labor. He paid high wages and thereby attracted skilled workers, who in turn not only increased the wheat yield per acre but also lowered the per acre production cost. The farmer has emerged from the recent depression a better banker.

"Agricultural colleges are crowded with the farmers' sons and daughters, who,

manker.
"Agricultural colleges are crowded with
the farmers' sons and daughters, who,
realizing that the days of haphazard farmthe realizing that the days of haphazard farming are gone, are studying and applying scientific methods to the earth's largest industry—the production of food. In some exceptional instances these students this year raised forty bushels of premium Spring wheat to the acre on non-irrigated

Spring wheat to the acre on non-acceleration.

"Last year Montana, with a Spring wheat production of 24,000,000 bushels, ranked fourth, and this year, with its 30,-000,000 bushel crop, it is likely to hold its rank, despite North Dakota's big crop. Our State raises the only premium Spring wheat that can compete with the Canadian, and because of the duty on the latter our farmers can command a high price for their product."

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### Federal Income Tax 1924

We have for distribution a limited number of copies of a very useful and instructive summary of the new tax law.

### Morgan Davis & Co.

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### MARKET-DOMESTIC SECURITIES OPEN

INDUSTRIAL AND MIS.—STUCI	45-C	ontinue	a
	Bid.	Offered.	Key.
United Bakeries Corp. pf. 8%	100	102	A
United Bakerles Corp. com	719	122	A
United Dyewood Co. com. 6%	30	35	A
Victor Talking Machine Co. com	135	139	A
Ward Baking Corp. of Md. com. A	124	126	Α
Ward Baking Corp. of Md. com. B	34	36	A
Ward Baking Corp. of Md. pf. 7%	91	9.3	A
Washington Heights Ice common	568		H
Washington Heights Ice preferred	90:		11
Welch Grape Juice Co. pf. 7%	76	83	A
Welch Grape Juice Co. com	38	12	А
W. Va. Pulp & Paper Co. com, \$1,	53	55	A
White Rock Min. Springs com	143%	15%	A
White Rock Min. Springs 5% 2d pf	73	77	A
White Rock Min. Springs 1st pf	92	3965	A
Winnsboro Mills cum. 1st pf. 7%	100	103	A

RAILROAD STOCKS			
	Bid.	Offered.	Ke
Yale & Towne com, \$1	66	68	
Alabama Great Southern ordinary	62%	64%	
Alabama Great Southern pf	68.5	67	
Albany & Susquehanna	19-4	198	
Beech Creek Railroad	38	-40	
Canada Southern	56	28	
Cleveland & Pittsburgh 7%	601/2	70%	
Cleveland & Pittsburgh 4%	391/2	-41	
Chicago, Burlington & Quincy	100 .	190	
Illinois Central leased lines	74	765	
Jollet & Chicago	124	133	
Lackawanna R. R. of N. J	TD	81	
M., St. P. & S. S. M. leased lines	59%	611/2	
Mobile & Birmingham pf	66%	6801	
Morris & Essex	77%	79)	
New York # Harlem	150	160	

	Bid.	Offered.	Key
New York, Lackawanna & Western		Teca	1
Northern Central	765		1
Pittsburgh & Lake Erie	168	171	1
Pittsburgh, Fort Wayne & Chicago of	140	141:	i
Rensselaer & Saratoga	117	1.19	1
St. Louis Bridge 1st pf	108%	. 111	1
R. Louis Bridge 2d pf	Tell		1
Funnel Railroad of St. Louis	199	111	1

11.1	A A DIS	3 1 1	AL IEST	4.1	III	USI		TUCE	120	
								Bid.	Offered.	K
urities	Trust	of	Am.	7.96	pf.,	Ser.	A.	1021/4	103	

# News Notes of Canadian Securities



HE recent announcement by Price Bros. & Co. and the Abitibl Power and Paper Company of their intentions to increase the output of newsprint by the erection of new plants has led many to the belief that there will be a large surplus in Canada before long. The Abitibl Power and Paper Company is completing arrangements to develop 30,000-horsepower on Abitibl River, partly so that the present machines may run at capacity and partly for three or four new machines which are to be installed soon. This new power will be ready by the Spring of 1926 and will be financed out of earnings. The output will be increased from 525 tons to 800 tons or more daily.

Price Bros. & Co. are planning two new mills with 400 extremely additional control of the control of

Price Bros. & Co. are planning two new mills with 400 extra tons daily output.

Wayagamack will be putting out 200 tons daily by next year.

### Trade With the United States

Trade With the United States
Government reports issued last week
showed that the balance of trade between
Canada and the United States was rapidly
becoming more favorable to Canada. In
the twelve months ended in September,
Canada's exports to the United States were
valued at \$419,814,335, or \$13,000,000
more than in the previous year. Imports
from the United States were \$541,736,243,
a decrease of about \$75,000,000. The unfavorable balance of trade was thus \$86,000,000 less than it was in the twelve
months ended September, 1923.

### Railway Operation

Railway Operation

The Dominion Bureau of Statistics last week issued its final report on operation of railways of Canada in 1923. Freight traffic was the heaviest on record, totaling 102,258,933 tons and 34,067,658,521 tonmiles. Although freight traffic was heavier than in 1922 by 12 per cent., increase in revenue was not as great, being 6.5 per cent., owing chiefly to lower rates and to a large proportion being low class freight. Operating expenses were heavier by \$19,935,412, or 5 per cent.

Total single-track mileage on Dec. 31. 1923, was 52,365. Increase for the year was 92 miles. Mileage under construction, including surveys, was 2,273.

Cash subsidies granted to the railways by

ADVERTISEMENTS.

the Government amounted to \$179,396,755; by Provincial governments, \$35,022,123 and by municipalities, \$12,922,128. Railway capital at Dec. 31, 1923, was as follows:

T	otal Stoc			 0			٠		٠	0			\$3,264,774,038
Fu	nded	debt				۰	0	+	٠				1,879,593,612
De	benti	are st	ock			٠							531,805,794
	lows												\$853,274,632

Dividend paying
Non-dividend paying
Amount of dividends
Per cent, on dividend paying
Per cent, on all stocks
Per mile, all stocks
Miles of line \$.00 3.56 \$21,581 39,538

### Canadian Pacific Railroad Company

Sept. gross— \$15,493,983 \$17,745,900 \$18,149,528 \$19,494,761

\$15,483,983 \$17,745,900 \$18,120,425 \$10,707,107, Net after expenses 4,547,645 4,497,972 4,587,933 4,320,050 Nine months gross 129,358,698 130,686,362 124,826,771 136,387,627 Net after expenses 20,445,884 19,251,424 19,308,349 21,900,671

### Car Loadings

Car loadings on Canadian lines for week ended Oct. 18 totaled 66,914, a decrease of 1,027 from preceding week and 4,476 less totaled from corresponding week of 1923. Cumulative loadings since Jan. 1 are 2,290,418, against 2,223,609 in same period of 1923.

### Dairy Exports Increase

Dairy Exports Increase
Canadian dairy exports in the year ended
Aug. 31, it was announced last week,
showed increases of 1,457,372 pounds in
the case of butter; 4,885,300 pounds in
the case of cheese, and 6,321,100 pounds
in condensed, canned and preserved milk.
Fresh cream shipments totaled 3,202,924
gallons, valued at \*5 172,188, as compared
with 2,297,176 gallons, valued at \$3,889,634 in 1923.

### Ontario Gold and Silver Production

Ontario Gold and Silver Production
The gold production of the Province of
Ontario in 1924 is believed to be more
than \$25,000,000, as compared with \$20,082,000 in 1923. Word from Toronto last
week stated that eleven mills were operating, five being newcomers this year.
It was estimated that 1925 production
would show a gain of about \$10,000,to0
over this year, owing to the larger output
planned in Porcupine and Kirkland Lake.
Silver production in 1924 in Ontario is

estimated at about the same amount as in 1923. The outstanding feature of this year's production is the close race between Keeley and Nipissing, Keeley production averaging \$5,000 daily, as compared with \$5,300 daily for Nipissing.

### Toronto Railway Company

Toronto Railway Company

The arbitrators' valuation of the Toronto Railway Company, which the city took over in 1921, has been confirmed by the Privy Council and adds \$295,000 to that valuation. The question of interest, on the award is left with the Canadian courts. At 5 per cent. this would amount to \$1,400,000 on 120,000 shares of common stock outstanding. The City of Toronto will arrange for the payment of the award by an issue of \$10,000,000 4½ per cent. bonds, it was said last week.

R. J. Fleming, President of the Toronto Railway Company, has issued a circular to stockholders in the company regarding the Privy Council decision. He believes each share will have an ultimate liquidation value of \$110. Part payment on account will be made in December.

### Home Bank

A combination of New Orleans financial interests has offered to purchase the New Orleans Railway from the Home Bank of Canada. The bank was interested in it to the extent of \$1,100,000. The offer made was said to be more than \$750,000. In 1912 the Home Bank advanced \$340,000 against bonds of the New Orleans and Belle Isle Railway and later made further investment in South New

Orleans Railway, Light, Heat and Powe Company

### Valleyfield Bonds

The City of Valleyfield, Quebec, he week awarded \$165,000 5½ per cent. fivyear bonds to McLeod, Young, Weir Co. of Toronto, at 101.23

### **Employment**

The index number of employment as issued last week by the Dominion Bureau of Statistics, rose to 93.9 on Oct. 1, as compared with 93.1 on Sept. 1 and 99.5 on Oct. 1, 1923.

### Victory Loan

The Government estimates conversion from the maturing Victory Loan at \$20,000,000, which, therefore, left about \$88,000,000 to be paid off in cash on Nov. I

### Ford Motor Car Company, Ltd.

At the annual meeting last week of stock-holders of the Ford Motor Car Company of Canada, Ltd., all of the officers of the company were re-elected.

### Wheat Estimates

The Canadian wheat crop is estimated by R. O. Cromwell, crop expert of Lamson Brothers & Co. of Moose Jaw, Saskatche-wan as follows.

A CERT OF	7.75	15.6	10															
danitob	a					,		 						۰		. 45,0	00,000	ı
askate	new:	4.03							ı							. 135,0	00,000	H
Iberta								 				9	٠			. 66,0	00,000	
Castern	Car	ad	B												٠	. 20,0	00,000	
Other S	prin	g v	wi	le	EL.	ě.				٠	q		0	v		4,0	00,000	
Total																270.0	00.000	

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Continental Gas & Elec. com.
National Power & Lt. com.
Southern Pow. & Lt. com.
United Lt. & Pow. com.
Western Power pfd.

STOCKS WILL SELL ck Power com.

a Super Power, "A
Power 7% pfd.
Power com.

ower sec. com.
Power & Lt. com.
Power & Lt. pfd.
California Elec. co

BONDS

Cent. Indiana Light. 5s, 1927 Bernhard, Schiffer & Co., 14 Wall Cent. Indiana Light. 5s, 1927 National Pow. & Lt. inc. 7s, '72 Bernhard, Schiffer & Co., 14 Wall National Pow. & Lt. inc. 7s, '72

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### OPEN MARKET-CANADIAN SECURITIES

# CANADIAN GOVERNMENT—BONDS CANADA: Canada, Dominion of, 5s, 1943 (internal)... Canada, Pominion of, 5s, 1928 (internal)... Canadian W. L. 5s, 1931 (internal)... Canadian Ss, 1935 (external)... Canadian Ss, 1933 (external)... Canadian Ss, 1931 (external)... Canadian Ss, 1932 (external)... Canadian W. L. 5s, 1937 (internal)... Canadian W. L. 5s, 1937 (internal)... Canadian Sys, 29, (Vic., external) pay N. Y. Canadian Sys, 1935 (Vic. internal)... Canadian Sys, 1935 (Vic. internal)... Canadian Sys, 1937 (Vic. internal)... CANADA: AAAAAAAAAAA

CANADIAN PROVINC			-BON	IDS	
			Bid.	Offered.	Key.
Alberta	5s. 1925		100	W.O.	Α
Alberta			100	101	A
Alberta			991/4	100%	A
Alberta			9914	100%	A
Alberta			9914	1001/4	A
Alberta			901/4	100%	A
Alberta			101%	102%	A
Alberta.			103%	105	A
Alberta.			1021/4	104	A
Alberta	51/48, 1927		101%	102%	A
Alberta			101%	102%	A
Alberta	51/4s. 1929		102	103	A
Alberta	5%s. 1933		102%	10314	A
Alberta	5½s, 1952		104	105%	A
Alberta	68, 1941		108	110	A
Alberta-	6s, 1925		100%	101%	A
Alberta	6s, 1930, F. & A		104	105%	A
Alberta	6a, 1930, M. & N		104	1051/4	A
Alberta	6s, 1931		104%	105%	A
British (	Columbia 41/48, 1925		99%	W.O.	A
British (			9014	W.O.	
	Columbia 5s, 1943.	* * * * * * * * * * * * * * * * * * * *	991/2	100%	A
British (			9914	100%	A
			901/4	W.O.	A
			. 991/2	100%	A
British (	Columbia 5%s, 1939		1021/2	164	A
British (	Columbia 6s, 1925		100%	1015	A
	Columbia 6s, 1926		101%	102/4	A
	Columbia 6s, 1941.		108%	110%	A
			100	101	A
Manitoba	51/28, 1942		103	104%	A
Manitobs	6s, 1925, M. & N.		100%	1011/2	.1
	6s, 1931, M. & N		104	105%	A

# CANADIAN PROVINCIAL—BONDS—Continued

	Bid.	Offered.	Key.
New Brunswick 5½s, 1929	101%	10234	A
New Brunswick 51/28, 1932	1021/4	104	A
New Brunswick 51/28, 1934	102%	104	A
New Brunswick 6s, 1931	10414	105%	A
Newfoundland, Colony of, 51/48, 1943	100	101	A
Newfoundland, Colony of, 51/28, 1939	100	101	A
Newfoundland, Colony of, 51/28, 1942	100	101	A
Newfoundland, Colony of, 61/28, 1928	1041/4	1051/4	A
Newfoundland, Colony of, 648, 1936	106%	107%	A
Nova Scotia 6s, 1928	103	104%	A
Nova Scotia 6s, 1930	104%	105%	A
Nova Scotia 6s, 1926	101%	1021/2	. A
Nova Scotia 6s, 1925	100%	1011/2	A
Nova Scotia 6s, 1936	108	1091/2	A
Ontario 4s, 1926	- 99	99%	A
Ontario 5s, 1926	1001/4	1011/4	A
Ontario 5s, 1942	101%	10214	A
Ontario 5s, 1952	101%	1021/4	A
Ontario 51/28, 1925	100	W.O.	A
Ontario 51/28, 1929, M. & S.	1011/2	103	A
Ontario 5½s, 1929, J. & D.	101%	103	A
Ontario 5%s, 1930	101%	103	A
Ontario, 5\(\frac{5}{8}\), 1937	104	105%	A
Ontario, 68, 1925	100%	1011/2	A
Ontario 6s, 1927	10234	1031/	A
Ontario 6s, 1928	10314	10434	A
Ontario 6s, 1943	110%	111%	A
			-
Quebec 5s, 1926	1001/6	101%	A
Quebec 6s, 1925	1001/2	101%	A
Saskatchewan 5s, 1943	991/2	1001/2	A
Saskatchewan 5s, 1925	100	W.O.	A
Saskatchewan 5s, 1939	991/2	100%	A
Saskatchewan 5s, 1942	991/2	1001/2	A
Saskatchewan 51/48, 1946	104	106	A
Saskatchewan 6s, 1925	100	W. O.	A
Saskatchewan 6s. 1938	1081/2	110	A
Saskatchewan 6s. 1927	10214	10314	A

### CANADIAN MUNICIPAL—BONDS

	Bid.	Offered.	Ker
Calgary 6s, 1971	100	W. O.	1
Calgary 7s, 1928	103	W.O.	7
Edmonton, City of, 51/28, 1929	99	W. O.	1
Edmonton, City of, 51/28, 1947	98	99	1
Gt. Winnipeg Water Dist. 5s, '52	98	99%	1
Gt. Winnipeg Water Dist. 6s. '30	103	105	1
Maissonneuve (Mont., Que.) 5s, '54	981/2	100%	1
Maissonneuve (Mont., Que.) 5%s, '30	10136	103	1
Montreal, City of, 5s, 1954	99%	100%	
Montreal, City of, 5s, 1956	99%	100%	
Toronto Harbor Com. 4%s. 1953	94%	9516	
Winnipeg 5s, 1926	100	101	7
Winnipeg 5m, 1943	991/4	100%	1
Winnipeg 6s, 1946	110	112	1

### CANADIAN PUBLIC UTILITY-BONDS

Bid.	Offered.	Key.
101%	102	A
991/2	100%	A
78	90	A
94	96	4
95%	98	
97%		A
96		A
	4.4	13
97	SRIL	A
95	961	A
81	84	A
	101% 99% 78 94 95% 97% 96	98% 100% 78 90 94 96 95% 98% 97% 98% 96 97 97 98%

### CANADIAN RAILROAD-BONDS

l		Bid.	Offered,	Key.
	Canada Atlantic Ry, 1st 4s, 1955,	75	7614	A
	Canadian Northern Ry, 54s, notes, 1924	100%	100%	A
	Canadian Northern Ry. 1st 4s, 1930	93	95	A
	Canadian Northwestern Ry. 1st 41/28, 1943	90	W. O	A
	E. D. & B. C. (gtd, Al.) 1st 41/2s, A. & O., 44	90	W. O.	A
	Gd. Trunk P., Alb. or Sas. gtd. 1st 4s, 1939	87	89	A
	Grd. Trunk Pac, Alberta gtd. 1st 4s, 1942	841/2	W. O.	A
	G. T. Pac. (Dom. of Can.) gtd. gen. 4s, 1962.	86	87%	A
	G. T. Pac. (Dom of Can.) gtd. 1st 3s, 1962.	691/2	70%	A
	Gt. Nor. Ry. of Canada 1st 4s, 1934	86%	88	A
	Rutland-Canadian R. R. 1st 4s, 1949	72	7.43/2	A
	Toronto, H. & B. Rv. 1st 4s 1946	85	87	.0.

### CANADIAN INDUSTRIAL AND MISCELLANEOUS -BONDS

	Bid.	Offered.	Key.
Abitibi P. & P. Co., Ltd., 6s. 1940	96	98	A
Algoma Steel 5s, 1962	34	36	A
Asbestos Corp. of Canada 5s, 1942	76	79	A
Can. Car & Foundry 1st 6s, 1939	100%	102	A
Canadian Con. Rubber 6s, 1946	98	100	A
Can, Loco., Ltd., s. f. 6s, 1951	97	5359	A
Can. Paint Co. 5s, 1939	85	50	A
Can, S. S. Lines, Ltd., 1st cons. 5s, 1943	76	78	A
Can. Steel Foundries 1st coll, tr. 6s, 1936	58	100	A
Dominion Coal Co., Ltd., 5s. 1940	90	95	A
Dominion Iron & Steel Co. cons 5s. 1939	63	66	A
Dominion Iron & Steel Co., Ltd., 1st 5s. 1929	5341	902	A
Nova Scotia Steel & Coal Co., Ltd., 1st 5s.			
1959	74	77	A

### CANADIAN DUDI IC UTILITEI

CANADIAN PUBLIC UTILITI	20-0	TOCKS	
CANADA:	Bid.	Offered.	Key.
Manitoba Power Co., con	21	23	Α
Northern Ontario Light & Power 6% pf	44	47	A

### Key and Index to Open Security Market

- A-Pynchon & Co. See Page 472. B-G. R. Landau. See Page 452.
- C-C. B. Richard & Co. See Page 472.
  D-Jerome B. Sullivan & Co. See Page 452.
- E-Hercules Mortgage Corp.
- F-Henry L. Doherty & Co. See Page 456.

### G-Farr & Co.

- H-Newburger, Henderson & Loeb. See Page 456.
- I-Blyth, Witter & Co. See Page 456.
- J-Elliot & Wolfe.
- K-Bernhard, Schiffer & Co. See Page 452.
- L-Minton & Wolff. See Page 456.
  M-Morton Lachenbruch & Co.
  N-Clokey & Miller.

- O-Watson & White. See Page 453.
  P-Bull & Rockwell Co. See Page 454.
  Q-J. S. Bache & Co.
  R-Leo G. Siesfeld. See Page 452.
  T-McDonnell & Co.
  U-Gude, Winmill & Co.
  V-A. S. H. Jones & Co. See Page 456.
  W-Abraham & Co.
  - - W. O. Signifies Want Offer

# Index of Current Security Offerings

BONDS		BONDS—Continued			
DESCRIPTION	OFFERED BY	DESCRIPTION	OFFERED BY		
Alpena Power Co. \$500,000 lat g 6s, J & D, due June 1, 1944, price par, yield 6%, offered Oct. 28.	Harris, Small & Co., Detroit.	★National Steel Car Line Co. \$6,000,000 eq tr g 6% ctfs, Series "E," M & N 15, due May 15, 1925, to Nov. 15, 1932, yield 4.25% to 6%, offered Oct. 30.	Freeman & Co., N. Y.		
American Refrigerator Transit Co. \$3,975,000 eq tr 5½% ctfs, Series "E," M & N, due Nov. 1, 1925 to 1939, price 100.25, yield 5.49%, offered Oct. 29.	Kuhn, Loeb & Co., N. Y.	Newark, N. J., \$2,206,000 4½s, J & D, due Dec. 1, 1900 to 1963, yield 4.05% to 4.15%, offered Oct. 28.	Eldredge & Co., N. Y.; M. M. Freeman & Co., Philade phia.		
Bastrop, La., \$125,000 sewerage Dist. No. 1 6s, M & S, due Sept. 1, 1925 to 1994, yield 5.50%, offered Oct. 29. #Birmingham Water-Works Co. \$5,500,000 1st g 5½s, Series	Whitney-Central Trust & Savings Bank, New Orleans P. W. Chapman & Co., Inc.;	Newark, N. J., \$871,000 g 41/2s, J & D, due Dec. 1, 1925 to 1957, yield 3.75% to 4.15%, offered Oct. 28.  New Orleans, Texas & Mexico Ry. \$1,740,000 eq tr 5% ctfs, Series "A" (placed privately), M & N, due Nov. 1, 1925	Batchelder, Wack & Co. an C. W. Whitis & Co., N. Y		
"A," A & O, due Oct. 1, 1954, price 99.75, yield 5.50%, offered Oct. 28.	P. W. Chapman & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y., and H. M. Payson & Co., Portland, Me.	to 1939, yield 4,90%, offered Oct. 25.	Blair & Co., Inc., N. Y.		
Brentwood Irrig. Dist., Contra Costa Co., Cal., \$514,000 gen oblig ser g 6s, due 1935 to 1954, price par, yield 6%, offered Oct. 23.	William Cavalier & Co. and J. R. Mason & Co., San Francisco.	Northern Ontario Bldg., Ltd., Toronto, \$850,000 1st (closed) s f g 63/4s, A & O, due Oct. 1, 1839, price 98.50, yield 6.65%, offered Oct. 22.	Royal Securities Corp., Ltd and R. A. Daly & Co., To ronto.		
Brooklyn Edison Co., Inc., \$25,000,000 gen g 5s, Series "A," J & J, due Jan. 1, 1949, price 100, yield 5%, offered Oct. 31.	Guaranty Co.; National City Co. and Dillon, Read & Co., N. Y.	Paper & Textile Machinery Co., Sandusky, Ohio, \$350,000 1st ser g 7s, M & N, due Nov. 1, 1925 to 1934, price 101 to 99, yield 0% to 7.15%, offered Oct. 22.	Maynard H. March & Co. United Security Co.; Broth erhood of Locomotive En- gineers Cooperative Na- tional Bank, Cleveland.		
Cache Co., Utah, \$20,000 highway 5s, price 104.70, yield 4.5%, offered Oct. 30.	Ross, Beason & Co., Salt Lake City. Robert Garrett & Sons, Bal-	Park Avenue Realty Corp., Detroit, \$1,000,000 1st (closed) s f g 61/s, A & O, due Oct. 1, 1927 to 1939, price par, yield	Livingstone, Higbie & Co. Union Trust Co.; Hayden		
Commercial Credit Co., Baltimore, \$5,000,000 coll tr s f g 6% notes, Series "A," M & N, due Nov. 1, 1034, price 99.50, yield 6.05%, offered Oct. 28.	timore; Marshall Field; Glore, Ward & Co.; Spencer Trask & Co., N. Y.; First	6.50%, offered Oct. 22.	Van Atter & Co. and Nicol Ford & Co., Detroit, an Otis & Co., Cleveland.		
Continental Power & Light Co. 3750,000 g 6% notes. A & O.	Trust & Savings Bank, Chicago.	St. Paul M. E. Church, Pueblo, Col., \$65,000 lat ser 6s, A & O, due Oct. 1, 1925 to 1934, price par, yield 6%, of- fered Oct. 22.	Bitting & Co., St. Louis.		
Continental Power & Light Co. \$750,000 g 9% notes, A & O, due Oct. 1, 1927, price 99, yield 6.35%, offered Oct. 29. Duquesne, Pa., \$170,000 impvt 4½s, J & J, due July 1, 1940 to 1954, yield 4.63%, offered Oct. 28.	A. C. Allyn & Co., Chicago.  M. M. Freeman & Co., Philadelphia; Ludwig & Bauchle,	7,040 Euclid Avenue Apts., Chicago, 1st ser g 6½s, A & O 15, due Oct. 25, 1926 to 1934, offered Oct. 27, Swedish Government \$30,000,000 30-year ext g 5½s, M & N,	Straus Bros. Co., Chicago.  National City Co.; First National Bank; Kuhn, Loeb		
Galveston, Texas, \$150,000 street paving 5s, M & S, due Sept. 1, 1925 to 1962, yield 4,10% to 4,80%, offered Oct. 24.	N. Y. Sutherlin, Barry & Co., New Orleans.	due Nov. 1, 1954, price 99.50, yield 5.50%, offered Oct. 27.	Co · Charanty Co · Brown		
Georgia Southern & Florida Ry, Co. \$1,280,000 eq tr g 44% ctfs, Series "F," M & N, due May 1, 1925 to 1939, yield 4% to 4.89%, offered Oct. 25.	Spencer Trask & Co., N. Y.; Strother, Bragden & Co., Baltimore.		Bros. & Co.; Kidder, Pea body & Co.; Lee, Higginso & Co., N. Y.; Continents & Commercial Trust & Sav ings Bank, Chicago; Unio		
Freat Northern-Majestic Bldg., Chicago, 1st (closed) lease- hold s f g 6½s, A & O, due Oct. 1, 1936, price par, yield 6.30%, offered Oct. 23.	Caldwell, Mosser & Willa- man, Inc., Chicago.		ings Bank, Chicago: Unio Trust Co. and Mellon Na tional Bank, Pittsburgh First National Bank, St Paul, and Anglo-London		
Hampden Co., Mass., \$2,650,660 g 4s, A & O. due Oct. 1, 1925 to 1944, yield 3% to 3.80%, offered Oct. 23.	Old Colony Trust Co.; F. S. Moseley & Co.; E. H. Rol- lins & Sons; Edmunds Bros., Boston.	Tangipahoa Parish, La., \$170,000 cons road dist "B" 5s,	Paris National Bank, Sai Francisco.  Sutherlin, Barry & Co., Inc.		
<ol> <li>Henry Hotel Property, Greensboro, \$725,000 1st coup 6s, M &amp; S 15, due Sept. 15, 1925 to 1939, price par, yield %, offered Oct. 25.</li> </ol>	Guaranty Title & Trust Corp. Norfolk, Va.	F & A, due Aug. 1, 1925 to 1942, offered Oct. 21.  Texas & Pacific Ry. \$3,285,000 eq tr 5% ctfs, Series "GG,"  M & N. due Nov. 1. 1925 to 1939, price 100.72 to 100, yield	New Orleans.		
Totel Alms, Cincinnati, \$1,600,000 1st ser coup 6 %s, M & S, due Sept. 1, 1927 to 1939, yield 6.50% to 6.375%, offered Oct. 28.	S. W. Straus & Co., Inc., N. Y.	4.25% to 5%, offered Oct. 28.  Wayne Co., Mich., \$2,000,000 building and bridge 4½s, M & N, due Nov. 1, 1925 to 1939, yield 3% to 4.15%, offered Oct. 31.	Kuhn, Loeb & Co., N. Y.  First National Co. and Keane, Higbie & Co., De troit, and Harris, Forbes &		
mperial Valley, Cal., \$800,000 Imperial Irrig. Dist. ser g 6a, J & J, due July 1, 1935 to 1968, yield 5.50% to 5.60%, offered Oct. 28.	First Securities Co., Los An- geles: Anglo-London-Paris Co., San Francisco. Rutter & Co., N. Y.	Oct. 31.	troit, and Harris, Forbes & Co.; the Detroit Co., Inc. N. Y.		
ndianapolis, Ind., \$900,000 4½s, J & J, due July 1, 1926 to 1955, yield 3.50% to 4.05%, offered Oct. 27.	Eldredge & Co., N. Y.	amoarra			
ackson, Mich., \$210,000 Union Free School Dist. 4½s, M & N, due Nov. 1, 1927 to 1949, yield 4.10% to 4.20%, offered Oct. 22.	Illinois Merchants Trust Co., Chicago.	DESCRIPTION	OFFERED BY		
elnbach-Humphrey Co., \$90,000 guar 1st s f g ser 6\( \frac{9}{2} s\), M & S. due Sept. 1, 1925 to 1934, price 100.93 to par, yield 6\( \text{0} to \text{0},50\text{0}, \text{offered Oct. 22}.	Backus, Fordon & Co., De- trolt.	Continental Gas & Electric Corp. \$4,000,000 7% prior pref- erence, J. A. J. & O., par \$100, price \$92, yield 7.61%, of- fered Oct. 28.	Otis & Co.; Howe, Snow & Bertles, Inc.; Peirce, Fair & Co., San Francisco.		
<ul> <li>[aremgo, Ill., \$125,000 Community High School Dist. No. 154 5s. M &amp; N. due May 1, 1928 to 1943, yield 4.10% to 5.20%, offered Oct. 21.</li> </ul>	C. W. McNear & Co., N. Y.	Flint Mfg. Co. \$500,000 7% cum s f pf, J, A, J & O, par \$100, price par, yield 7%, offered Oct. 28.	Charleston (S. C.) Security Co.; R. S. Dickson & Co., Gastonia, N. C.; J. M. Nor- wood, Greenville, S. C.		
arland Oil Co. \$20,000,000 g 2-year 5% notes (placed privately), M & N, due Nov. 1, 1926, offered Oct. 27.	J. P. Morgan & Co.; Guar- anty Co.; F. S. Smithers & Co. and Potter & Co., N. Y.	Freed-Eisemann Radio Corp. 75,000 shares, no par, price	American Trust Co., Char- lotte, N. C.		
ichtgan, State of, \$3,950,000 highway bonds, \$1,507,000 4s, price 95.50; \$2,443,000 445s, price 102, yfeld 4,10%; both M & N 15, due Nov. 15, 1944, offered Oct. 30.	First National Bank; Kissel, Kinnicutt & Co.; Redmond & Co.; Halsey, Stuart & Co., Inc.; B. J. Van Ingen & Co. and R. W. Pressprich	\$30, offered Oct. 27.  *Grant (W. T.) Realty Corn. \$1,000,900 76% cum ofd s.f.	Pritchitt & Co., Inc., N. Y., Pillsbury, Remick & Co., Boston.		
	& Co., N. Y.	fered Oct. 27.	Blake Bros. & Co., N. Y.		
	Kuhn, Loeb & Co., N. Y.	★Hill (A. E.) Mfg. Co. \$300,000 common, par \$1, price \$1.10, offered Oct. 27. Standard Power & Light Corp. 100.000 shares, cum pf. F. M. A & N. no par, price \$100, yield \$7, offered Oct. 31.	Brannan, Beckham & Co., Atlanta.  H. M. Byllesby & Co., Inc.,		
ountain Ice Co. \$650,000 1st 20-year s f g 6s, M & N, due Nov. 1, 1944, price 98.50, yield 6.10%, offered Oct. 27.	Marshall Field, Glore, Ward & Co., N. Y.; Green, Ellis & Anderson and First Na-	M. A & N. no par, price \$100, yield \$7, offered Oct. 31. *Thermiodyne Radio Corp. 70,000 shares capital stock, no par, price \$12, offered Oct. 31.	N. Y. H. D. Williams & Co., N. Y.		
For further information see below.	tional Bank, Scranton, Pa.	West Penn Co. 7% cum pfd, par \$100, price \$94, yield 7.44%, offered Oct. 22.	West Penn Securities Dept., Inc., Pittsburgh.		

### Advertisements of Offerings Listed in the Above Index

### A. E. HILL MANUFACTURING COMPANY, ATLANTA, GA.

\$300,000

Com. Stock

Common stock of this company offered at \$1.10 per share (par \$1.00). Company manufacturers internationally distributed line of HILCO SCIENTIFIC RADIO INSTRUMENTS and HILCO NON-GLARE AUTO HEAD-LIGHT REFLECTOR. Balance sheet as of June 30th, 1924, shows outstanding common and preferred stock, \$209,070.00; total assets \$263,204.23 and total liabilities excluding capital stock, \$11,746.56. Stock dividend of 20% paid on common July 1st, 1924.

New contracts now being placed provide HILCO Radio Instruments as standard equipment with several Radio Set man-ufacturers.

**BRANNAN, BECKHAM & COMPANY** GRANT BUILDING, ATLANTA, GA.

### **THERMIODYNE RADIO**

CORPORATION (A Delaware Corporation)

70,000

No Par Value Capital Stock

THE BIRMINGHAM WATER
WORKS COMPANY
WORKS COMPANY
Birmingham, Alabama
\$5,500,000
First Mortgage 5½% Gold
Bonds, Series "A"

This issue, which constitutes the only funded debt of the Company, is, in the opinion of counsel, secured by a first the contract now in effect between the Company and the City, on August 31, 1924, was \$9,152,315. The earnings of the Company for the year ended August 31, 1924, are reported as follows:

Gross Revenue.

411,208.16

Net Earnings on Company's Entire Special Series (this bursts) \$763,072.98

Annual Interest on Company's Entire Special Series (this bursts) \$783,072.98

Annual Interest on Company's Entire Special Series (this bursts) \$783,072.98

Annual Interest on Company's Entire Special Series (this bursts) \$783,072.98

Annual Interest on Company's Entire Special Series (this bursts) \$783,072.98

Annual Interest on Company's Entire Special Series (this bursts) \$783,072.98

Annual Interest on Company's Entire Special Series (this bursts) \$783,072.98

Annual Interest on Company Series \$783,072.98 HISTORY AND BUSINESS: The Thermiodyne Radio Corporation is being organized under the laws of Delaware poration is being organized under the laws of Delaware the Robert of the Shepardick of the

Application will be made to list this stock on the Net York Curb Market.

THIS STOCK IS OFFERED AS A SPECULATION Price 312 Per Share

H. D. WILLIAMS & CO., New York

# NATIONAL STEEL CAR LINES COMPANY

Neries "E"

To be unconditionally guaranteed by endorsement both as to principal and dividends by the SINCLAIR CONSOLIDATED OIL CORPORATION.

To be issued under the Philadelphia Plan.

FREEMAN & COMPANY 34 Pine Street, New York

# W.T. GRANT REALTY CORPORATION

\$1,000,000

7% Cum. Preferred Stock

Preferred Stock of a company organized to handle the real estate operations of W. T. Grant Co., operating 74 chain stores. By contract the Grant Company agrees that net earnings of Realty Cor-poration shall be sufficient to pay dividends on Preferred Stock.

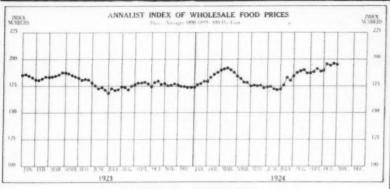
### BLAKE BROTHERS & CO.,

MON

New York

Week Ended Saturda  Central Reserve Cities New York	ay, Nov	- 1						
Reserve Cities New York		7. 1.		Bank (	learings By 7	l'elegraph	to The	Annalis
New York	1924 W	Veek.—	Year 1924.	to Date		Week.	Year to	
	5,134,553,189			\$179,100,765,628	Other Cities: 1924 Baltimore	1923. \$95,123,076	1924. \$4,175,224,942	1923. \$3,965,943,26
		603, 629, 699 140, 191, 060	26,393,328,103 6,001,089,072		Buffalo 44,511,693 Cincinnati 60,955,000	44,711,850 62,842,000	1,872,606,207 2,703,485,000	1,974,647,62 2,921,194,00
St. Louis				\$211,900,377,475	Columbus, Ohio. 12,468,800 Denver 21,531,807	13,310,400 21,036,454	627,186,900 861,260,563	673,435,00 888,044,77
Increase	9.39%	\$0,000,200,040	11.3%	\$211,500,011,410	Detroit	128,293,192 18,916,000	6,155,508,512	5,632,311,38
Other Federal Reserve Cities						26,772,240	836,131,000 1,340,968,021	888,986,00 1,312,165,49
Atlanta	\$62,230,098	\$59,115,490	\$2,324,627,207	\$2,208,010,535	Milwaukee 35,125,619 New Orleans 63,478,986	36,544,328 52,729,631	1,602,529,807 1,931,750,003	1,579,156,52 2,717,756,67
Boston	429,000,000	429,000,000	17,623,000,000	16, 195, 000, 000	Pittsburgh 40,972,195	39,104,556 155,028,866	2,141,501,118 6,948,678,924	1,800,315,78 6,950,428,97
Cleveland		105,605,508 130,088,422	4,525,964,567 5,546,310,556	4,723,161,971 5,840,015,197	St. Paul. 12,632,000	11,789,000 35,258,216	503, <b>165, 4</b> 00 1, 375, 3 <b>16,</b> 082	516,095,90 1,485,501,27
Minneapolis		80,407,038	4,318,394,009	3,796,014,644	wasnington	21,172,936	964,483,221	922,362,89
Philadelphia		483,000,000	20,303,000,000	20,726,000,000	Total 15 cities		\$34,039,804,700 4%	\$35,230,345,56
Richmond		57,275,000 167,200,000	2,342,201,000 6,474,048,000	2,139,795,000 6,810,000,000	Total 26 cities\$7,196,574,039 Increase	\$7,629,623,276 \$	333,535,553,644 7.5%	<b>\$309</b> , 568, 720, 38
Total 8 cities \$			<b>\$63,457,545,339</b>		Entire country, estimated from complete return Percentages show changes from preceding years	ırns, representin	g 92.3 per cen	t. of the total
Increase		-1,011,0071, WA	11%	02,301,001,031		1924 P C	. 1	923. P. C
Total 11 cities	,424,974,500 7%	\$6,866,900,531	\$297,495,748,914 . 9%	\$274,888,874,822	Last week. Previous week. Year to date	173 899 000 5	6 6 41	5,211,430 +15. 5,849,629 -27. 5,186,768 -13.
Actual Condition					deral Reserve Banks	The second secon	(	October 29
Dist. 1,	Dist. 2,	Dist. 3,	Dist. 4.	Dist. 5,	TIONS AT CLOSE OF BUSINESS OCT. 29. Dist. 6, Dist. 7, Dist. 8, Dist. 9,	Dist. 10.	Dist. 11,	Dist. 12.
Total gold reserves\$282,018,000	\$906,584,000	Philadelphia. \$241,391,000	Cleveland. \$299,591,000	Richmond. \$111,158,000	Atlanta. Chicago. St. Louis. Minneapo \$155,070,000 \$396,504,000 \$83,293,000 \$89,871,	lis. Kansas City	. Dallas, S	San Francisco.
Total bills discounted. 6,689,000 Tot. U. S. Govt. secur. 38,862,000	33,218,000 187,316,000	19,284,000 31,452,000	20,786,000 64,754,000	34,531,000 4,992,000	24,034,000 32,054,000 19,599,000 6,868,	6,968,000	7,572,000	10,962,000
F. R. notes in circ'n. 198,164,000 Due memb'rs res. acct. 142,333,000	327,393,000 857,562,000	152,619,000 127,466,000	211,672,000 170,614,000	77,654,000 63,738,000	135,167,000 206,596,000 56,307,000 70,389,0	000 68,500,000	56,303,000	205,858,000
Ratio, &c 85,3%	76.8%	86.4%	78.9%	81.1%		000 86,258,000 0% 69.7%		160,563,000 79,0%
Statemen					Statement of the Fed	eral Re	serve E	anks
Data for Federal Reserve					Consolidated resources and liabilities of the twelve			
		w York.		icago.	RESOURCES-		Oct. 22, 1924,	
iumber of reporting banks	Oct. 22.	Oct. 15.	7 Oct. 22.	Oct. 15.	Gold with Federal Reserve agents	\$2 004 220 000	1 32 006 200 000	
Leans and discounts, gress: ecured by U. S. Govt. obligations	873,029,00		0 \$22,387,000	\$24,944,000	Gold redemption fund with U. S. Treasury	36,246,000	29,905,000	
ecured by stocks and bonds	1,841,629,00	00 - 1.764,084,000	0 = 539,555,000	535,317,000	Gold held exclusively against Wadard Day	vion 80 nan ann	. wo man 4	20 175 450
Total loans and discounts	\$4,220,483,00	00 \$4,163,932,000	\$1,284,795,000	\$1,296,540,000	Gold held exclusively against Federal Reserve no Gold settlement fund with Federal Reserve Board	580,869,000	607.378.000	
nited States pre-war bonds nited States Liberty bonds	40,883,00 594,739,00	$\frac{40,885,00}{592,010,000}$	0 4,127,000 0 83,539,000	4,127,000	Gold and gold certificates held by banks	422,491,000	400,735,000	
nited States Treasury bonds nited States Treasury notes	14,176,00	00 14,529,000	3,384,000	3,511,000				
nited States ctfs. of indebtedness	. 154,932,00	00 150,189,000	18,494,000	18, 189, 000	Total gold reserves	\$3,043,826,000	\$3,044,218,000	
her bonds, stocks and securities Total loans, discounts, investments				The second secon	Bottom State Bottom	87,788,000	87,403,000	80,067,000
serve balances with F. R. Bank	. 723,019,00	0 - 725,511,000	162,584,000	166,831,000	Tota! reserves	\$3,131,594,000	\$3,131,621,000	\$3,191,145,000
sh in vaultt demand deposits	5,294,731,00	0 - 5,226,055,000	1,221,888,000	30,597,000 1,246,978,000	Non-reserve cash	42,300,000	42,037,000	39,152,000
me depositsvernment deposits	787,483,00			411,870,000 9,143,000	Secured by U. S. Government obligations	75,471,000	75,945,000	425,650,000
sills payable: cured by U. S. Govt. obligations		0 33,650,000	150,000	25,000	Other bills discounted	147,094,000	147,295,000	458,150,000
other	7,799,000	0 10,653,000			Maral Mills			
	——All F. Oct. 22.	R. Cities. Oct. 15,	-F. R. Bra Oct. 22,	nch Cities.— Oct. 15.	Total bills discounted	\$222,565,666	\$223,240,000	\$883,800,000
imber of reporting banks		5 Oct. 15.	S 195	Oct. 15, 195	United States Government securities:	215,404,000	169,659,000	204,698,000
cans and discounts, gross: cured by U. S. Govt. obligations				\$33,232,000	Bonds		40,854,000	18,213,000
cured by stocks and bonds			633,448,000 1,638,211,000	634,591,000 1,628,830,000	Treasury notes		397,931,000	50,361,000
Total loans and discounts	\$8,617,060,000	0 \$8,570,786,000	\$2,304,706,000	\$2,296,653,000	Certificates of indebtedness	144,069,000	144,042,000	14,263,000
nited States pre-war bondsited States Liberty bonds	. 907,462,000	9 899,392,000	344,819,000	74,465,000 343,410,000	Total U. S. Government securities		\$582,827,000	\$91,837,000
ited States Treasury bonds	. 440.071.000			17,290,000 111,008,000	All other earning assets	2,007,000	2,007,000	317,000
her bonds, stocks and securities	· 235,320,000	0 = 227,685,000	55,947,000	58,464,000 678,790,000	Total earning assets	\$1,024,176,000	\$977,733,000	\$1,180,652,000
Total loans, discounts, investments S	\$11 093 147 000	0.000 222 0.00	\$3,593,802,000	\$3,580,080,000	Five per cent. redemption fund-F. R. Bank notes.			28,000
serve balances with F. R. Bank sh in vault	. 147 257 000	0 150 527 000		270,543,000 63,020,000	Uncollected items		609, 125, 600	611,271,000 55,943,000
t demand deposits	9,202,392,000	9,173,112,000 2,386,347,000	2.092,164,000	2,134,801,000 1,366,868,000	All other resources		26,450,000	13,076,000
vernment deposits	. 127,783,000	137,473,000	57,748,000	56,770,000				
Bills payable: cured by U. S. Govt. obligations	4,513,000		10,357,000	12,693,000	Total resources	\$4,897,269,000	\$4,907,288,000	\$5,001,267,000
other	. 18,678,000		9,687,000	10,791,000	Federal Reserve notes in actual circulation	\$1.766.699.000	\$1 751 701 000	\$9 994 885 000
			-Other Selec	ted Cities.—	Federal Reserve Bank notes in circulation-net			523,000
mber of reporting banksoans and discounts, gross:			Oct. 22.	Oct. 15	Deposits: Member bank—reserve account	0 100 04*	0 140 000 000	5 MINE SHAPE
ured by United States Government of	obligations		\$25,932,000	\$26,136,000	Member bank—reserve account	28, 266, 000	2,149,992,000	1,895,265,000 40,334,000
other loans and discounts			_1,363,631,000	530,579,000 1,361,758,000	Other deposits		28,859,000	23,061,000
Total loans and discountsted States pre-war bonds			\$1,921,172,000 98,302,000	\$1,918,473,000 98,724,000	Total deposits	\$9 917 pas non	go 909 049 000	\$1.059 Aug 1911
ted States Liberty bonds			189,463,000	191,048,000 18,176,000	Deferred availability items	566,510,000	82,202,048,000	555,914,000
ted States Treasury bondsited States Treasury notesited States certificates of indebtedn				48,059,000	Capital paid in	111,953,000	111,911,000	109,726,000
er bonds, stocks and securities			511,953,000	16,129,000 511,113,000	Surplus Ali other liabilities		220,915,000 12,927,000	218,369,000 23,210,000
Tetal leans and discounts and inve	estments		\$2,802,616,000	\$2,801,722,000 184,452,000		-		
h in vault			83,035,000	79,609,000	Total liabilities	\$4,897,269,000	\$4,907,288,000	\$5,091,267,000
demand deposits			978,871,000	1,736,330,000 978,657,000	Ratio of total reserves to deposit and Federal I	te-		
vernment deposits			14,915,000	15,863,000	serve note liabilities combined	78.6%	79.2%	761.3%
ured by United States Government of	bligations		8,362,000 14,951,000	7,631,000 16,164,000	Contingent liability on bills purchased for forei	gn		
other			12,001,000	10,102,000	correspondents	\$24,070,000	\$20,566,000	\$44,102,000
REIGN BANK STATEME	NTS	FAILUI	RES (DU	N'S)				
he following changes were noted i	in the			Ended.	BAR GOLD AN	D SILVED		
kly statement of the Bank of Enthe Bank of France:	ngland			4. Nov. 1,'23.			91	
BANK OF ENGLAND.			Tot. \$5,000	Over ). Tot. \$5,000.			Bar Silver in London.	Bar Silver in N. Y.
d coin and bullion decreased		st	150 101	147 95	Last week92s 02	d@91s 09d	35%d@34%d	70%c@69%c
erves in banking dept., ld and notesdecreased	690,000 Sou	th	104 55		Previous week	d@92s 00d 3	35%d@35%d	71%c@70½c
	687,000 Wes	st			Year to date		36/4d@32 }d 32d @31%d	72%e@62%e 63%e@63c
	913,000				Same week, 1923		3444 <b>@33</b> 43d	674 cans
ns on Govt. securities.decreased ns on other securities.decreased		ited States		388 233	•			
ns on Govt, securities decreased fins on other securities decreased fines in reserve	516,000 Can 1922.	nada						
ns on Govt, securities decreased 8 ns on other securities decreased 9 es in reserve decreased 7 dic deposits decreased 7 er deposits decreased 1,5 1924, 1923.				Ended 2. Nov. 3,'21.	Call Loan, Time Loan and C	ommercial	Paper R	ates
ns on Govt, securities decreased 8 ns on other securities decreased 9 es in reserve decreased 7 lic deposits decreased 7 er deposits decreased 1,5 1924, 1923.	18.84				with while C			
ns on Govt, securities, decreased ns on other securities, decreased es in reserve decreased decreased decreased decreased decreased decreased decreased decreased 1924, 1923, io of reserve 19.72 18.97	18.84		Over	Over	A.	111 Wines Year	ne	Com Die
ns on Govt, securities, decreased ns on other securities, decreased se in reserve decreased slic deposits decreased re deposits decreased 1,5 do of reserve 19.72 18.97  BANK OF FRANCE.	18.84 ancs.		Over Tot. \$5,000	Tot. \$5,000.	Lo	all Time Los ans. 60-90 Da		Com. Dis. 4-6 Mos.
ns on Govt, securities, decreased ns on other securities, decreased es in reserve decreased elle deposits decreased for deposits decreased 1,5 in of reserve 19.72 38.97  BANK OF FRANCE.  I in hand increased for i	18.84 ancs. 59,000 East 497,000 Sout	ttt	Tot. \$5,000 152 101 105 50	Tot. \$5,000, 155 97 112 60	Last week	ans. <b>60-90</b> Da @2 3 @25	ys. 6 Mos. 4 31/2@31/4	4-6 Mos. 31/2/03
uns on Govt, securities, decreased any on other securities, decreased let	18.84   cancs. 59,000   East 97,000   Sout 993,000   Pact 750.000   Pact 18.84   cancs. 59,000   Cancs 18.84   cancs. 59,000   East 18.84   cancs. 59,000   cancs 18.84   ca		Over Tot. \$5,000152 101105 50104 62	Tot. \$5,000. 155 97 112 60 107 61	Last week	ans. 60-90 Da @2 3 @24 3 @24	ys. 6 Mos. 4 34/034 4 34/034	4-6 Mos. 3½@3 3½@3
Ins on Govt. securities.decreased	18.84   East 197,000   Sout 197,000   Sout 1983,000   Wes 750,000   East 196,000   Sout 196,000   East 196,000	thstst	Tot. \$5,000 152 101 105 50 104 62 46 23	. Tot. \$5,000. 155 97 112 60 107 61 67 26 	Last week. 3 Previous week 2 Year to date 5% Same week, 1923. 5 (	ans. <b>60-90</b> Da. (62 3 62) 3 62) 3 62) 62 5 62) 64 534 65	ys. 6 Mos. 4 34/034 4 34/034	4-6 Mos. 31/2/03
Ans on Govt, securities, decreased ans on other securities, decreased tes in reserve. decreased blic deposits decreased to reduce the decreased to reduce the decreased to decreased to decreased to find the decreased to decrease the decreased to decrease decreased to decrease decreased to decrease decreased	18.84   East 197,000   Sout 197,000   Sout 1983,000   Wes 750,000   East 196,000   Sout 196,000   Unit	th	Tot. \$5,000 152 101 105 50 104 62 46 23 407 236	. Tot. \$5,000. 155 97 112 60 107 61 67 26 	Lo.   Lo.   3	ans. <b>60-90</b> Da. (62 3 62) 3 62) 3 62) 62 5 62) 64 534 65	ys. 6 Mos. ½ 3½@3½ ½ 3½@3½ 5 @2½ 5½@5	4-6 Mos. 31/2@3 31/2@3 5 @3

1024



	WEEKLY	AVERAGES	
Nov. 1, 1924 Oct. 25, 1924	195.015	Nov. 3, 1923	77.154 95.012

Year to date-187,900

	Yearly A	Averages
1923		1 1918
1922	174 208	1917
1920		1 1913
1919		] 1896 80.096

### ITEMS COMPOSING THE INDEX

Last Week.	Previous Week.	Range High.	for 1924.~ Low.	Same 1923.	1922.
Hogs, medium to heavy\$10.1875	\$10.275	\$10:7625	\$6.375	\$7.425	\$8.50
Steers, good to choice	10.50	10.90	9.675	10.25	10.40
Beef, salt, per 200 pounds17.50	17.50	17.50	15.50	16.50	15.50
Pork, salt, per 200 pounds	30,50	31.625	24.50	25.75	28.50
Flour, Spring patents 8.975	9.275	9.45	7.225	7.55	8.17%
Flour, Winter straights 7.80	7.875	8.50	5.80	5.75	6.75
Lard, Middle West, pound	.17475	.17475	.10825	.13675	.1115
Bacon, clear side, pound	.20125	.20125	.10375	.12125	.14875
Oats, No. 2 and No. 3	.5050	.5685625	34725	.34325	.438125
Potatoes, white, per bushel4950	.4500	1.395	.4800	.51	.52%
Reef fresh, per pound	.1300	.1575	.0950	.0950	.1450
Mutton, dressed, per pound	.1000	.1900	.0950	.1100	.1200
Sheep, wethers, 100 pounds	7.125	12.25	5.75	7.50	-6.50
Sugar, per pound	.0750	.0900	.06525	.0890	.07
Colfish Corress per pound (9%)	.0925	.0935	.0925	.0925	.0875
Rye flour	7.3625	7.4625	4.125	4.1325	5.271/2
Corn meal, per 100 pounds	3.50	3.55	2.175	2.875	2.15
Rice, extra fancy, per pound	.0750	.0775	.0750	.0775	.07375
Reans, medium, per bushel 3.75	3.75	3.855	3.1050	4.20	5.62%
Apples, extra, per pound	.13625	.1625	.1175	.1025	.1875
Prunes, 60-70s, per pound	.0625	.0750	.05	.07875	.11625
Butter, creamery, pound	.3775	.5475	.3700	.4950	.4875
Eutter, dairy, pound	.3525	.5375	.2725	.4850	.4750
theese, State, whole milk, pound 1875	.1925	.2475	.1875	.2625	.2575
Coffee Rio No. 7	.20375	.21875	.1075	.1125	. 105625

WHOLESALE COMM	ODITY PR	RICES	
WIIOLIDOILI COMM	Last		Week Ended
Commodity. Unit.			Nov. 3, 1923.
Adirondack spruce, 2x4		845.00	846.00
Antimony (Asiatic), N. YLb.		.11%	.0836
BarleyBu		.84	.63
Cast Iron, ChicagoTor	17.50	17.50	18.00
Coal, an., stove, Co	8,50@9,50		8,00@9.25
Coal, bit., f. o. b. mine, Pitts., No. 8 Ton (net)	1.85@1.90		
Coke, furn, spot		3.00	3.75
Copper, electro		.1334	.12%
Cottonseed oilLb.		.00	.10
Eggs, fresh, firsts	.44	.43	.44
Gasoline, bbl	.14	.14	.1634
Hay, No. 1		27.00	29.00
Hides, nat, strsLb.	.16	.16	.1436
Iron, basic pig. E. PaTon		20.00	23.00
Iron, Bess., PittsTon		21.76	26.76
Kerosene, tanks	.13	.13	.14
Lead, N. Y Lb.	.0865	.0840	.06%
Leather, Union Lb.	.40	.40	.43
Lemons. Cal	5.00	5.00	7.00
Linseed oil	1.06	1.06	.92
Pa. hemidck, base price1,000 ft.	40.50	40.50	40.00
Datrol erude 1961	9.75	2.75	2.50
Printeleths, 39-inch, 68-72sYd.   Spot   Contract	.00%	.00%	.11%@.12
Printeloths, 385g-inch, 64-60sYd.   Contract   Spot   Contract   Contra	1 005/	.08%	.10%@.10%
	.32%	906/	
Rubber, Pl., 1st Latex cr		.32%	.271/2
Silk, Canton King Seng. gr. 14-16Lb.	5.85	5.90	8.10
Silk, Sinshiu, No. 1, New YorkLb.			8.10
Spelter, St. Louis	.063/9	.06%	.0630
TinLb.	.52%	.51%	.41%
Timplate	5,50	5.50	5.50
Wool, O., fine unwashed delaine, BostonLb.	.62	.62	.53
Wool, O., half-blood unwashed comb, Boston.Lb.	.00	.00	.54
Yellow pine timbers, long leaf, 12x121,000 ft.	50.00	50.00	56,00

### GROSS RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Third week of October, 16 roads	\$23,294,670	\$21,936,283	- \$1,358,387	- 6.19
Second week of October, 16 roads	20,567,810	22,435,931	- 1,868,121	-8.32
First week of October, 14 roads	20,355,553	22,091,298	- 1,735,745	- 7.85
Fourth week of September, 16 roads	27, 332, 176	27,981,249	- 649,073	- 2.31
Month of August, 178 roads	508, 394, 277	564, 528, 891	- 56,134,614	- 9.93
From Jan 1	861, 733, 809	4, 199, 589, 772	-337.855.963	8.20

### SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION.

Sept. 14.	Sept. 7.	Aug. 31.	Aug. 22.	Aug. 14.	Aug. 7.
Idle cars 218,970	246,128	281,025	307,619	322,421	340,441
Oct. 18.	Oct. 11.	Oct. 4.	Sept. 27.	Sept. 20.	Sept. 13.
Car loadings 1 102 336	1.088.464	1.077.006	1.087.447	1.076.553	1.061.424

### BUILDING PERMITS

	4	Cities	Sept. 1924.	Aug. 1924.	Sept. 1923. 168
Bullding	Permits	Amount	\$207,615,945	\$243,688,196	\$217, 183, 417

### FAILURES (BRADSTREET'S)

	•	Sept., 1924.	Aug., 1924.	Sept., 1923:
Commercial Failures	Number Liabilities			\$30,831,117

### ALIEN MIGRATION

	May, 1924.	1924.	March, 1924.	1924.		Jan., 1924.	Dec., 1923.	Nov 1923.	Oct., 1923.
Inbound		38,380 5,390		$29,900 \\ 3,710$					
O-1 1	1.00.000	1.00.000	1.04.000	00.100	Order on lane	110 100	1 40 914	I OF OFF	1.00 505

### IRON AND STEEL FIGURES

Unfilled steel orders, tons		Aug., 1924. 3,289,577 2,541,506	Sept., 1923. 5,035,750 3,356,776
Pig iron production, daily, tons	68,442	60,875	104,184
Pig from (Iron Age Cigures) Total No. Blast Furnaces.	Active Sept.,	1924. Per	Cent. of Total.

### THE WEEK'S PRICE RANGE OF GRAIN

WHEAT	CORN
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	High. Low. High. Low. December1.07½ 1.02½ 74% 7.11% May 1.11½ 1.05% 73¼ 70¼
OATS	RYE
Last Week. Same Week 1923. High. Low. High. Low. December .50% 4834 .42 414. May .55% 53% 444/2 439.	High, Low, High, Low, December1.261/2 1.20% .701/4 .681/4

### THE WEEK'S PRICE RANGE OF COTTON

High.	Low.	Closing.	Net Ch'ge.	Same Wee	k, 1923. Low.
December	200.40	22.81	+ .64	32.40	30.18
January24.00	22.60	22.96	+ .71	32.24	29.55
March24.25	22.88	23.25	+ .70	32.33	29.68
May24.50	23,16	23.46	+ .71	32.32	29.60
July	22.85	23.23		22.00	29, 18

### FOREIGN TRADE

September:	Exports	Imports	Exports	Imports
Crude materials for manufacture		\$96,325	\$131,500	
Crude food and food animals		29,163	27.085	
Food partly or all manufactured		38,514	45,840	
Manufactures for further use in mfg		53,043	45,040	
Manufactures ready for consumption			124,212	
Miscellaneous			513	
Total domestic			374,191	
Total foreign			6,520	
Total	\$427,636	\$288,126	\$380,711	\$253,645
Crude materials for manufacture	\$799,094	\$897,002	\$709,251	\$1,095,418
Crude food and food animals	191,248	304,305	206,309	253,175
Food partly or all manufactured	407.090	426,627	423,058	418,299
Manufactures for further use in mfg	452,546	477.534	417.911	557.127
Manufactures ready for consumption	1.200,230	549,754	1.120,401	568,218
Miscellaneous	4,225	15,711	4.322	11.959
Total domestic	3,054,433		2,881,252	
Total foreign	76,349		58,557	****
Total	\$3,124,782	\$2,670,933	\$2,939,800	\$2,904,196

### FOREIGN AND DOMESTIC EXCHANGE RATES

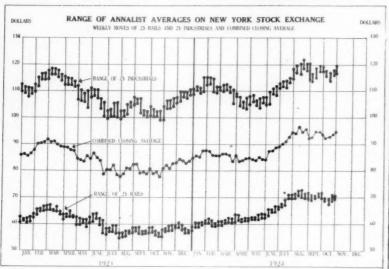
New York funds in Montreal were quoted at par@\$.314 discount. Montreal funds in New York were quoted at \$.314@par premium. The week's range of exchange on the principal foreign centres last week compared as follows:

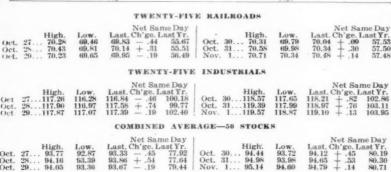
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RIVES	O'L		++	+-	+	+	1
-	15		-	-	-		
1	1	FRINS	924	++	++		-
		-	-	++	++	+	1

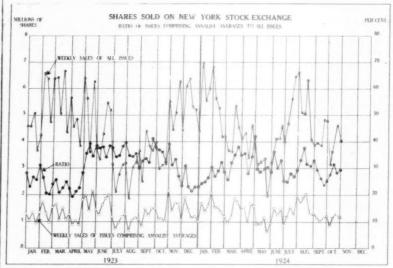
		DEMAND.						CABLES.					
		Last	Week.	Yes	r 1924.	Same V	Week 1923.	Last	Week.	Year	r 1924.	Same V	Veek 1923.
No.	ormal Exchange.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.866	65-London	4.54%	4.49-8	4.57	4.2014	4,4824	4.45%	4.55	4.497	4.5736	4.20%	4.49	4.40
19.28	-Paris	5.27	5.20%	6.85	3.42	5,90%	5.75	5.27%	5.20%	6.85%	3.421/2	5.91%	5.751/2
19.28		4.83	4.79%	5.76%	3,58%	5.05%	4.94%	4.83%	4.80%	5.77	3,59	5.06	4.95
19.28	-Switzerland	19.26	19.23	19.26	17.20	17.80	17.74	19.28	19.25	19.28	17.22	17.82	17.76
19.28		4.36%	4.30	4.55	4.04%	4.51	4.4414	4.37%	4.30%	4.55%	4.051/4	4,511/9	4.44%
40.20	-Holland3	19.65	39,27	39.65	36,69	38.86	38.64	39.69	39.31	39,69	36.73	38,90	38.68
19,30	-Greece	1.7634	1.75	2,30	1.55	1.64	1.56	1.7956	1.78	2.33	1.58	1.67	1.59
19.30	-Spain1	13.48	13.41	14.18	12.12	13.37	13.25	13.51	13.44	14.20	12.14	13,39	13.27
26.28	-Denmark1	7.38	17.07	17.70	15.27	17.32	17.12	17.40	17.00	17.72	15.29	17.34	17.14
26.80			26,60	26.68	25,82	26.38	26,28	26,63	26.62	26.70	25.85	26, 40	26.30
26.80			14.24	14.45	13.12	15.25	14.85	14.40	14.26	14.47	13, 15	15.27	14.87
51.41	-Russia*	.09	.06	.17	.02%	.03	.0236	.17	.11	.25	.07	.12	.071/2
48.66	-Bombay3	3.88	33.75	34.13	29.50	31.33	31.00	34.00	33.87	34,25	29.62	31.45	31.12
48.66	-Calcutta3	33.88	33.75	34.13	29.50	31.33	31.00	34.00	33.87	34.25	29.62	31.45	31.12
78,00		4.75	54.38	55, 13	49.88	51.75	51.38	54.87	54.50	55.25	50,00	51.87	51.50
	-Peking	0.00	79.00	81.50	73,75	73.75	73.25	80.12	79.12	81.62	73.87	73.87	73.37
108.82	-Shanghai	7.25	76.38	78.88	69.38	69.75	69.38	77.37	76.50	79.00	69.50	69.87	69,50
49.83	-Kobe3	18,75	38,38	46,13	37.88	48.75	48,63	38,87	38,50	46.25	38,00	48.87	48.75
49.83	-Yokohama3	8.75	38,38	46,13	37.88	48.75	48.63	38,87	38,50	46.25	38.00	48.87	48.75
50.00	Manila 5		50,25	50.25	49.25	49, 25	49.25	50,50	50.50	50.50	49.50	49.50	49.50
42.44	-Buenos Aires 3	6.875	36.68	37.375	31.75	32.25		37.00	36.80	37.50	31.85	32.35	31.72
33.35	-Rio1	1.56	11.25	12.15	9.50	9.20	9.05	11.61	11.30	12.20	9.55	9.25	9.10
23.83	-Germanyt	4,166	4.166	4.166 5.0	00000, 000	00001234 .06	000000000000000000000000000000000000000	4.166	4.166	4,166 5,0		00001214 .00	00000000000
20.46	-Austria	$.00141_{0}$	.0014%	.0014%		.00141/4	.001434	.0014%	$.00141/_{6}$	.001436		.0014%	.0014%
19.30	-Polandi	9.25	19.25	19.30	19.25	.000070		19.25	19.25	19,30	19.25	.000070	
26.26	-Czechoslovakia	2.98%	2.98%	3.01	2.88	2.93%	2.921/4	2.98%	2.984	3.01	2.88	2.93%	2.92%
19.30	-Yugoslavia	1.45%	1.45	1.46%	1.14	1.19	1.17	1.45%	1.45	1.4636	1.14	1.19	1.17
19.30	-Finland	2.52%	2.51%	2.53%	2.4736	2.09	2.6836	2.52%	2.51%	2.5314	2.47%	2.69	2.68%
19.30	-Rumania	.56%	.55%	.57%	.40%	.4834	.47	.56%	.55%	.573/	.4032	.48%	.47
20.31	-Hungary		.0013%	.0052	.0010	.0056	.0054	.001334	.001334	.0082	.0010	.0056	.0054
			-						111111111111111111111111111111111111111				

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Value of \$1 in millions of marks.
†Quotation represents value of old Polish mark last year. Conversion of old mark has been made into zloty, with a ratio of 1,800,000 marks to 1 zloty.

# The Week in the Stock Market







YEARLY HIC	HS AND LOWS		
High. Low. 1924. 97.17 Aug. 82.26 Apr. 1923. 92.52 Mar. 77.15 Oct. 1922. 93.06 Oct. 66.21 Jan. 1921. 73.13 May 58.35 June 1920. 94.07 Apr. 62.70 Dec. 1919. 99.59 Nov. 69.73 Jan. *To date.	1916	96.46 Jan. 101.51 Nov. 94.13 Oct. 73.30 Jan. 79.25 Jan.	Low. 64.12 Jan 57.47 Dec 80.91 Apr. 58.90 Feb 54.47 Dec. 68.00 June
SHARES SOLD ON NEW	Nov. 1, 1924.	EXCHANGE	
Monday Tuesday Wednesday Thursday Friday Saturday	1924. 568,979 701,540 558,127 679,608 1,038,608 460,696	1923. 623,290 601,947 1,390,691 1,236,465 1,101,763 545,600	1922. 1,088,448 1,152,355 1,137,754 1,000,865 1,016,075 449,020
Total week. Year to date	4,007,858 198,248,050	5,499,756 193,520,385	5,844,517 221,783,368

### In the Stock Market

LasT week's stock market was a typically pre-election affair; that is, a firm undertone was maintained throughout the week; the market was moderately broad, but not especially active, with transactions on most of the trading days considerably below 750,000 shares. There was no pressure of importance against the list and stocks did not reflect any degree of apprehension or nervousness. Under such conditions it was comparatively easy for pools and professional market operators to go about their work of giving especial attention to particular issues. This accounted for some of the wide movements in the specialty issues, now under pool control. These advances, of course, had a tendency to give the market as a whole an extremely strong appearance, probably stronger than it actually was.

The feature of the week was the continued ease of money, particularly in view of the fact that \$110,00,000 of German bonds were paid for by investors. Money loaned at 3 per cent. early in the week, but when these funds, received by bankers in payment for the German loan, were placed in the call market, the rate once more declined to 2 per cent. and fixed-period money was in oversupply. This, of course, had a tendency to stimulate speculative operations in the market.

In some particular cases the industrial news of the week was a factor of importance; for instance, the declaration of its regular dividend, with the usual 50 cents extra, by the United States Steel Corporation at the beginning of the week served

to hearten the market measurably. This, of course, was expected, because Steel now is universally considered a 7 per cent. stock. On the other hand, it was to be noted that to pay this extra dividend directors of the corporation were obliged to dip into surplus.

The increased prices for many sorts of

tors of the corporation were obliged to dipinto surplus.

The increased prices for many sorts of metal, notably copper and lead, which were announced, had almost instantaneous effect on the stocks of corporations engaged in these industries. The lower rate of oil production, too, was an important factor in the shares of this group. Overproduction of oil this year has had the effect of holding shares based on this industry far behind the market and they are just now getting into their stride. Increased sales by department stores and chain stores, coincident with cool weather, also found quick response in the stock market. In the railroad list the feature was the advance of a number of non-dividend-paying railroad shares to the highest price of the year. Railroad stocks as a whole were firm, but not particularly active. Car-loading figures established new high records for all time.

The Wall Street explanation for the moves in various stocks last week was as follows:

American International — Active and strong on plans for reclassification of the stock issue, with probable retirement of the preferred.

American Sugar—New low record for all time established by the common stock, and practically all issues of this group were

under the influence of heavy liquidation during the week. Conditions are reported to be extremely unsettled in the sugar trade.

American Tobacco—Activity and strength of the A and B stock due to the increase in the dividend from 12 to 14 per cent.

in the dividend from 12 to 14 per cent.

American Woolen—New low record for the year for the preferred and irre-quarity in the common, due to generally unsatisfactory conditions in this section of the textile trade.

Associated Dry Goods—Was one of the leaders of the department store stocks, all of which were strong and active most of the week on reports of excellent retail trade in most parts of the country.

Atchison—The present activity and strength of the issue are reported to be in line with plans for the sale of a new common stock issue to present holders. No announcement, however, about the plans of the company has been made.

Brooklyn-Manhattan Transit—Developed

Brooklyn-Manhattan Transit—Developed into the leader of the local traction issues, most of which were active and strong.

Chicago Vellow Cab—With its associated company, Yellow Cab Manufacturing, de-clined abruptly on unsatisfactory earnings.

Fleischmann & Co.—Reached a new high for the year on the expectation that the stock will be split up on the basis of four new shares for each old one, before the end of the year. Earnings are reported exceeding expectations.

Mallinson Silk—With Kayser Company and other silk issues, was extremely strong

on reports of excellent business and large forward orders.

forward orders.

Missouri, Kansas & Texas—With Kansas
City Southern and St. Louis & San Francisco, was particularly active and strong
and reached a new high record for the
year. Reports are current in the financial
district that these three railroads will form
the backbone of a new railroad merger, out
of which will be brought one great system
to operate in the southern part of the
country.

Montgomery Ward & Co.—The action of Sears, Roebuck & Co. in retiring its preferred stock was reflected sympathetically in Montgomery Ward. Sales of the corporation are showing steady increase and there have been reports in the financial district that dividends soon will be resumed on the common shares.

resumed on the common shares.

Sears, Roebuck & Co.—New high record for the year established in strong and very active trading, based primarily on the retirement of the corporation's entire issue of preferred stock at \$125.

of preferred stock at \$125.

U. S. Cast Iron Pipe—The declaration of a 1 per cent. extra dividend on the preferred stock, in line with a court decision that all back dividends on the preferred must be paid before a dividend on the common will be permitted, brought great strength and activity to this issue.

U. S. Steel common—This natural leader of the stock market was strong at the end of the week, after the declaration of its regular dividend and the usual extra of 50 cents. Steel common now is considere a 7 per cent. stock.

# Stock Transactions—New York Stock Exchange

and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that a Week Ended Saturday, November 1, 1924 Total Sales 4,007,858 Shares

	0.00	Yes				) D			MMCN/N C/T	Amount	Last D		9.		I.a	st Week	's Trans	actions,	-
High.	Low.		Low.	High.		24 Rang	v. Da		STOCKS,	Capital Stock Listed.	Datë Pald.	Per Cent.	riod,	First.	High.	Low.	Last.	Change.	Sales.
83 23 60½ 66 18% 7% 2  125 100% 91% 115% 59%	48 10% 31% 45% 9% 16 107 100% 55% 101 37% 86%	1% *100% *1 106 *1 80 112 1 51%	67 64/2 24 56 44/4 36 36 36 36 36 36 36 36 36 36 36 36 36	79 118¼ 66¾	July 18 July 29 Jan. 48 Sep. 18 Jan. 30 Mar. 41 Oct. 29 July 28 July 16 Aug. 19 Sep. 18	6 28 67 67 68 67 68 68 68 68 68 68 68 68 68 68 68 68 68	June June June May Oct. Jan Mar May Mar Apr.	9 14 2 14 24 30 21 27 27 18 8 20	ADAMS EXPRESS.  Advance Rumely pf. Advance Rumely pf. Alr Regluction (gh.). Alax Rubber (gh.). Alaxka Gold Mines (\$10). Alaska Juneau G. M. (\$10). Albany & Susquehanna. Allegheny & Western. All-American Cables All-American Dept. Allied Chemical & Dye (gh.). Allied Chemical & Dye pf. Allie-Chalmers Manufacturing. Allis-Chalmers Manufacturing pf.	13,750,000 12,500,000 190,868 425,000 7,560,000 13,967,440 3,560,000 27,586,000 2,500,000 2,178,109 35,284,900 28,000,000 28,000,000	Sep. 30, '24  Oct. 1, '24  Oct. 15, '24  Dec. 15, '29  July 1, '24  July 1, '24  Oct. 14, '24  Oct. 18, '24  Nov. 1, '24  Aug. 1, '24  Oct. 1, '24	\$1.50 75c †\$1 \$1  4½ 3 1½ 2 81 81 1½	Q : 0 0 : : : : : : : : : : : : : : : :	86 10 38½ 81 .12½ 1 .106% 71½ 116 57½ 90¼	86 10½ 38½ 83½  12½ 1  107  74% 116½ 59½	86 10 38½ 80 	86 10½ 38% 83 9½ 12½ 1 195 100% 107 100% 74% 116% 59	+ ½ - ½ - ½ + 1½ + 02½ - ½ + 3¼ + ½ + 3¼	300 200 200 2,500 400 100 100 13,800 300 4,700 200
74 42% 72¼ 91 55¼ 49 80½ 49 81½ 113 76½ 113%	66 2714 55% 57 51 31% 61 31% 51 98% 32%	68% 100 55¼ 49½ 80 60 83¼ 110 16	95 101/4 281/4 77 501/4 25 85 221/4 891/4 721/4 731/4	17% 49% 141 56 49½ 77 38% 85% 110	July 29 Jan. 9 Oct. 7 Sep. 24 Feb. 6 Apr. 3 Jan. 12 Aug. 15 Mar. 26 Aug. 20 Oct. 27		Apr. Jan, May Mar. Oct. Apr. Apr. July	7 8 -6 21 24 1 14 10	Amaigamated Sugar 1st pf. American Agricultural Chemical American Agricultural Chemical pf. American Bank Note (\$50). American Bank Note pf. (\$50). American Beet Sugar Company. American Beet Sugar pf. American Bosch Magneto (sh.) American Brake Shoe & Foundry (sh.) American Brake Shoe & Foundry pf. American Can Company.	5,000,000 33,322,100 28,455,200 4,945,250 4,495,650 15,000,000 96,000 155,901 9,600,000 41,233,300	Nov. 1, '24 Apr. 15, '21 Apr. 15, '21 Aug. 15, '24 Oct. 1, '24 Oct. 31, '24 Oct. 2, '24 Apr. 1, '21 Sep. 30, '24 Aug. 15, '24 Oct. 2, '24 Apr. 1, '21	2 112 114 114 75c 1 114 \$1.25 \$1.25 114 114 114	0::0000:0000	11% 34% 141 53%  26% 81% 107 129% 118	12½ 34¾ 141 53¾ 27 83 107 137¾ 119	11% 33% 138% 53% 53% 511/2 107 1281/2 118	103 12 34 x136% 36% 89½ 26½ 26½ 3107 x137 118	- 1½ - 1½ + 10 - ½ + 1 + 1½ + 1 + 1 + 1 + 1½ + 19%	700 1,400 200 200 200 14,600 500 100 216,200 500

# Stock Transactions-New York Stock Exchange-Continued

Stoc	KI	ransa	CUOII	s—New ron				IIa	ng	ast Weel	's Transa	ctions	ucu
1922, High, Low.	Yearly 1923. High. Low	192	Range. Low. Date.	STOCKS.	Amount Capital Stock Listed	Date Faid,	Cent. r		t. High.	Low.	Last.	Change.	Sales.
$\begin{array}{ccc} 201 & 141 \\ 176\% & 115\% \end{array}$	189 1483 125% 117	125 July 18	21% Mar. 21	American Car & Foundry pf	8,750,000	Sep. 30, '24	1% 50e	Q 164 Q 120% Q 23%		163 120 23%	166 120½ 23¼ 35%	+ 2% + 4	1,500 700 300 3,400
14 5 304 <sub>2</sub> 25	25% 20% 17% 58	86 Sep. 26	23 Sep. 15 51½ Feb. 15	American Chicle (sh.).  American Chicle cfs. (sh.).  American Chicle pf.  American Cotton Oil Company ctfs. of depo	1,714,000	Apr. 1, '21		83%		83%	321/2 851/2 121/2	+ 9	700
714 416	10% 85 12% 26% 7% 1%		10½ Feb. 18 33 Jan. 21 3½ June 6 88 Apr. 15	American Cotton Oil Company ctfs. pf	1,386,300	Then 15 120	40e	Q 113	7 118	6%	34 6½ 118	+ 3 1/2	12,900
175, 1014	1431/2 87 97 166 131/2 61/	121½ Aug. 22 121¼ Aug. 22	93 Mar 11	American Express American & Foreign Power, 25% paid. American & Foreign Power, full paid. American Hide & Leather Company.		Oct. 1, '24 Oct. 1, '24	43%c \$1.75	Q 115% Q 115%	115%	114% 114% 11	115½ 116 11	+ 1/4	3,000 1,400 300
74% 58 22 78 95% 72	74% 29% 111% 78 89 77%	69 Oct. 22 96 Feb. 7	72 Aug. 28 76 Oct. 29	American lice	7.161,400	Oct. 1, '20 Oct. 25, '24 Oct. 25, '24	1% 1% 11% 11% 11% 11% 11% 11% 11% 11% 1	. 65 Q 77 Q 77	65% 77% 77	64% 73% 76	76% 76	- ¾ - ¾ - 1	3,400 6,100 1,100
5094 2464 1315 914 10134 93	33½ 16 13 10½ 28% 91	30% Oct. 31	17% Mar. 19 10 May 19 35 Feb. 6	American International American La France Fire Engine (\$10) American La France Fire Engine pf	2,906,100 2,915,700		25c	28½ Q 10% Q 18%	30% 11 18%	28 10% 18%	29% x11 100% 18%	+ 1% + % + %	52,700 700 1,100
121/2 28 641/2 48	38 13 59 28%	22% Jan. 14 45 Jan. 14 83% Aug. 20	13% May 7 30 Apr. 15 70% Apr. 15	American Linseed pf. American Locomotive (sh.). American Locomotive pf.	16,750,000	Mar. 31, '24 July 1, '21 Sep. 30, '24 Sep. 30, '24	1% .		80 119	77%	41 80 1181/2	+ i	5,200
122% 112 53% 44 115% 107 129 82	122 114½ 55% 40¼ 117 106 97 76	120½ Sep. 29 49¼ Aug. 18 113½ Feb. 14 121 Nov. 1	116¼ Apr. 16 38% June 3 107¼ Apr. 30 94¼ Apr. 16	American Metal Company of	5.000.000	Sep. 2, 24 Sep. 30, 24	75e 75e 1% 81	46%	47% 121	116%	47% 112 121	+ 1/4 + 31/4	4,350 5,300
129 82 119 119	123¼ 120¼ 100¼ 96	125 June 6 83 Oct. 9 108 Oct. 8	120% May 5 80 Oct. 16 98 Jan. 2	American Radiator (\$25). American Radiator pf. American Ralistor pf. American Ralistor pf. American Rolling Mill 7% pf.	11 809 700	Aug. 15, '24 Sep. 12, '24 Oct. 1, '24	1% ( 1% (	3 80 3 1061/2	80 106%	80 106½	123 80 106½	- 1/4	100
11%	1116 476	43 Jan. 19 8% Sep. 27	25 Jan. 3 5% Apr. 22	American Republics (sh.). American Safety Razor (\$25) American Shipbuilding American Shipbuilding American Ship & Commerce (sh.) American Smelting & Refining Company.	200,000 18,938,750 14,714,400	Oct. 1, '24 Nov. 1, '24	25c 8	A 81/4 2 101/4	814	814	814 80 1036	- 1%	2,200
25% 5½ 67% 43% 104% 86%	21% 10% 69% 51% 102% 93	81 Nov. 1 106 Oct. 30	10% Oct. 28 57% Jan. 14 96 Jan. 2	American Smelting & Refining Company.  American Smelting & Refining Company particles Smulting & Refining Company particles Smulting Smult	30,000,000	Nov. 1, '24 Sep. 1, '24 Oct. 1, '24		781/4	81 106 1461/4	78 105 146%	80% 106 14634	+ 2% + 1%	37,400 900 200
159 1091/ <sub>2</sub> 1007/ <sub>4</sub> 90 461/ <sub>4</sub> 30% 107 91	152¼ 130 101 95 40% 31% 105¼ 97%	150 July 31 100 Aug. 1 40% Feb. 11 107 Oct. 7	134 Apr. 10 95 Apr. 12 33¼ Apr. 21 101¼ Apr. 25	American Stuff pf. American Steel Foundries. American Steel Foundries pf.	24.073,200	Oct. 1, '24 Oct. 15, '24 Sep. 30, '24	1% 6 75e 6 1%	37	37%	36%	98½ 37½ 106¼	::	3,561
112 5414 17 2314	85 48 108% 92 36% 16	61% Feb. 7 99% Feb. 14 28% Jan. 9	36 Oct. 30 77 Oct. 30 6% July 11	American Sugar Refining Company  American Sugar Refining Company pf  American Sumatra Tobacco	45,000,000	Oct. 2, '24 July 2, '24 Aug. 1, '21	1% 6 1% 6	391/2	39½ 82¾ 7%	36 77 7%	38 82% 716	- 1%	21,500 11,500 1,500
71 52% 128% 114% 70 54	65% 32% 128% 119% 58% 40	69 Jan. 16 130% Mar. 13 43% Jan. 8	221/2 Sep. 9 121/2 June 26 38/2 July 9	American Sumatra Tobacco pf.  American Telephone & Telegraph Company  American Telegraph & Cable.	1,963,560	Sep. 1, '21 Oct. 15, '24 Sep. 2, '24	3 2¼ 0 1% 0	127%	128	1275	32% 128 40%	+ 4	10,100
1601½ 1201¼ 165% 126 108% 961½	161% 140% 159% 140 105% 100%	167½ Sep. 22 165 Oct. 31 106½ July 23	136% Mar. 25 135¼ Mar. 25 101 Apr. 11	American Tobacco Company	52 699 700	Sep. 1, '24 Sep. 1, '24 Oct. 1, '24	3 ( 3 ( 1% (	105	166% 165 105½ 106	161 160 105 106%	164% 164% 105½	+ 3%	17,300 25,600 400 400
1014 6 103% 67 1514 1714	44% 2714 93 8514 6714 4814	115 Sep. 18 126¼ Sep. 25 99 July 8 99 July 10	106 Sep. 12 40 Feb. 18 89½ Feb. 21 66 Feb. 19	American Type Founders. American Water Works & Electric. American Water Works & Electric lst pf American Water Works & Electric partic, ;		Oct. 15, '24 Aug. 15, '24 Aug. 15, '24	1% C	113%	113% 96 98%	107% 96 96	111% 96	- 2½ - 1½ - ½	3,000 100 2,300
95 86 05 78¼ 11¼ 102¾	98¼ 92¼ 109% 65 111% 96%	99% Feb. 13 78% Jan. 11	90 Aug. 20 51¼ Sep. 10 90 Oct. 25	American Woolea Company	40,000,000	Oct. 1, '24 July 15, '24 Oct. 15, '24	11½ G 11¼ G 11½ G	921/2	92½ 55% 94	92½ 51½ 90	921/2	+ 3% + 4	100 22,700 1,160
1716 2216 21 1216	34 11/6 21/6 1 101/4 61/6	1% July 14 10% Feb. 14	1½ Apr. 16 1½ Oct. 23 7 Mar. 29	American Writing Paper pf	8,058,500	Apr. 1, '13 May 1, '17 Nov. 1, '20	4 .		2%	2 8		+ %	200 700
37 36 37 45% 21 10	58% 24% 53% 32% 24% F1	34% Jan. 14 42 Aug. 20 15 June 12 36 Aug. 19	24 June 5 28½ May 20 12 Apr. 15 25 Mar. 4	American Zinc, Lead & Smelting (\$25) American Zinc, Lead & Smelting pf. (\$25) Anaconda Copper Mining Company (\$50) Ann Arbor pf.	2,414,000 150,000,000 3,250,000	Jan. 21, 24	\$1.50 75e		29% 37%	27 36% 33	29 36% 15 34	+ 1/4	11,100
10% 15	45 21 9414 88% 18% 1014 18 15	36 Aug. 19 93¼ Jan. 24 14½ Jan. 8 16¼ Jan. 4		Armour pf. of Delaware	62,811,300	Oct. 1, '24 Oct. 31, '24	1% C	87	871/2 73h	96% 6	8714 714 1414	+ 1%	600 6,200
3 % 38% 43 56 75	89 6214	% Jan. 11 129½ Nov. 1 92¼ Oct. 31	4 Mar. 12 79 Jan. 15 834 May 9	Assets Realization (\$10)	9.990,000 14,982,800 13,799,200	Oct. 1, '13 Nov. 1, '24 Sec. 2, '24	1 11/4 11/4 11/4 0	119	129½ 92¼	119	129	+10%	200 13,700 400
91% 75% 108% 91%	89 82 93½ 84 29¼ 24% 105¼ 94	99% Oct. 31 34% Feb. 5 109 Sep. 29	89 Jan. 2 27½ July 16 97¼ Jan. 2	Art Metal Construction (\$10).  Assets Realization (\$10).  Associated Dry Goods at pf.  Associated Dry Goods 2d pf.  Associated Dry Goods 2d pf.  Associated Oll (\$25).  Atlanta Birmingham & Alantic.	6,717,700 56,000,000 232,463,000	Sep. 2, '24 Oct. 25, '24	1% G 37¼c G 1¼ G 2½ 8.	98%	99% 30% 108%	98½ 29% 105%	30% x107%	+ 1/4 + 1/4 + 1/6 + 3/6	3,500 40,400
95½ 85 3½ % 124% 83	90% 85% 314 114 127 100%	93½ Aug. 1 3½ July 22 138 Sep. 26	86% Jan. 2 1% Feb. 23 112 Jan. 23	Atchison, Topeka & Santa Fe pf	124,199,500 30,000,000 67,586 200	Aug. 1, '24 July 10, '24	141/4 8	A 133%	93 2% 137%	91% 234 133%	2½ 137¼	+ 1% - ½ + 2%	2,900 1,700 5,100
4314 15 3114 15 *1575 117 11016 114	34 9¼ 27 6¾ 160 98¾ 120 115	21% July 14 27% July 3 140% Jan. 31 118 Feb. 18	10% Mar. 26 12% Jan. 24 78% July 16 108 Oct. 27	Atlantic, Coast Line. Atlantic, Gulf & West Indies S. S. pf. Atlantic, Gulf & West Indies S. S. pf. Atlantic Refining pf.	14,963,400	Feb. 1, '23 Jan. 3, '24 June 16, '24 Nov. 1, '24	\$1.25 1 115	20%	16% 21% 90% 109%	15½ 20% 88½ 108	21½ 89%	+ % + % + % + %	\$00 \$00 6,500 400
94% 82 22% 1314	90% 51 90% 82% 20% 7%	54% Feb. 1 90 Nov. 1 11% Jan. 19	47 Apr. 22 84 Feb. 28 5 June 11	Atlas Powder (sh.) Atlas Powder pf. Atlas Tack (sh.) Austin, Nichols & Co. (sh.) Austin, Nichols & Co. pf. Austin, Nichols & Co. pf. Auto Knitter Hoslery (sh.) Auto Sales (250)	249,491 9,000 (NF) 65,770	Sep. 10, '24 Nov. 1, '24	81 6 1% 6	2	(10)	90	481/2	+ 4%	100
01 68 40% 104	891/2 78% 351/4 17 281/4 6% 41/4 2	30 Jan. 9 89% Sep. 23 8% Jan. 2 4% Feb. 25	18¼ Mar. 28 79 Apr. 17 1% June 20 3 Jan. 7	Austin, Nichols & Co. (ah.)	5,500,000	Nov. 1, '24 Oct. 15, '23	1% G 75c		1%	221/2 15%	24 NS - 1%	- 14	500
15¼ 10¼ 112¼ 92¼	14½ 11 14¼ 110½ 116% 110	15% Feb. 23 131 Feb. 7 116 Feb. 1	11% Jan. 4 108% May 20 110% June 10	Auto Sales pf: (\$50)	2,886,735	Dec. 31, '21 July 1, '24	\$4% . 3% S		122%	117%	14%	+ 31/4	44,500 350
118 104 6014 3314 4614 5214 54 1256	60% 40% 60% 55% 9.84 84	65 Aug. 15 61% July 28 94% Oct. 30	52% Apr. 22 56% Apr. 16 86 Jan. 2	Baldwin Locomotive pf	60,000,000	July 1, '24 Sep. 2, '24 Sep. 2, '24 Oct. 1, '24	3½ S. 1½ G 1 G	61%	116 61% 59% 94%	115½ 60% 58% 94	59	+ ½ + % - % + 1%	10,300 600 700
67% 40 17% 89 40% 19%	55 201/2 99 82 35 93/4	35 Feb. 7 91 Oct. 21 21% June 30	23% Aug. 14 85 Feb. 5 14 Feb. 16	Barnet Leather (sh.) Barnet Leather pf. Barnsdall Corporation, Class A (\$25). Barnsdall Corporation, Class B (\$25).	40.000	Aug. 15, '20 Oct. 1, '24 - Apr. 30, '21	\$1.50 1% 6 62%e	91	91 18%	91 18	24 91 185	+ 4	1,500
45 17 .	100 115	16¼ June 30 59 Jan. 5 98 Sep. 29	10 Jan. 7 381/2 May 16 951/2 Oct. 27	Bayuk Cigars 1st pf	2,000.00	Apr. 30, '21 Oct. 15, '24	62%e	\$33% 47	14 47 95%	131/ <sub>6</sub> 17 851/ <sub>2</sub>	47 95½	+ ½ - 1% - 1%	100 100 200
33% 30 101 101	*10 *40 8414 4814 104 104 7176 4184	*38 Aug. 1 58¼ Jan. 31 113¼ Oct. 23 62¼ Feb. 5	*37½ July 18 44% Apr. 15 113½ Oct. 23 37% Oct. 22	Beech Creek Railroad (\$50)	7.500:00:	Oct. 1, '24 Oct. 10, '24 Oct. 15, '24	50e G 60e G 1% G	54	55%	54	*38 54 113% 41	- 1/4	2,800 25,400
116% 104	11114 10014 9714 87 18 80	97 Feb. 14 97 Feb. 11	37% Oct. 22 102 June 24 8914 June 30 74 Oct. 24	Beech-Nut Packing pf., Class B. Bethiehem Steel 8% pf. Bethiehem Steel pf. Bethiehem Steel pf. Humenthal (Sidney) & Co. pf.	2.500.40	July 1, '24 Oct. 1, '24 Oct. 1, '24 Oct. 1, '24	1% Q 1% Q 1% Q	104	104 91%	103% 90%	103% 90% 74	+ % - % - %	1,200
1016 316 48 30 1416 816	7% 3% 38 25	7% Jan. 9 42% Jan. 10 6 Aug. 4	3% June 11 20 June 10 2% Sep. 11	Booth Fisheries (sh.). Booth Fisheries 1st pf. British Empire Steel. British Empire Steel 1st pf.	4.998.600	Apr. 1, '19 Oct. 1, '20	1%	. 4%	2%	2%	29% 29%		1003
17 -8 19 1946 1946 100	2614 1214 1214 10414 1886 914	54 Mar. 12 15% Jan. 11 120 Sep. 26 204 July 17	716 Aug. 20 10714 May 29	Brooklyn Edison	46,883,900	Feb. 1, 24 Sep. 2, 24	1% 2 G		119	117%		+ 1%	1,300
4174 12	1884 1974 1974 3174 6574 4174	29% July 17 70% July 29 80% Sep. 25 57 Oct. 25	13½ Jan. 4 48% Jan. 3 56% Apr. 21 39 May 27	Brooklyn-Manhattan Transit certificates (sh Brooklyn-Manhattan Transit ctfs. pf. (sh.) Brooklyn Union Gas (sh.) Brown Shoe	242,096 409,882	Oct. 15, '24 Oct. 1, '24 Sep. 1, '24	\$1.50 Q \$1 Q	26% 68% 73	2814 7014 7414	25% 68% 72% 55%	28 70% 74% 553%	+ 1% + 1% + 1 - 1%	24,700 800 2,700 600
189% NO 5% 1% 115 73	99 85 2% % 125 120	93 Oct. 23 4% May 9 125 Jan. 11	84 June 13 1 Jan. 3 95 Mar. 28	Brown Shoe pf.  Brunswick Terminal and Railroad Securitie Ruffalo & Susquehanna	4,812,500 8. 7,000,000 2.997.500	Nov. 1, '24 Sep. 30, '24	1% 6				93 2 95		
16 16 *74 *50 95 *85	52 50 65 50 *90 *85	52½ Mar. 11 66 Oct. 23 81 Sep. 23	50 Jan. 14 40 May 26 70% May 26	Buffalo & Susquehanna pf. Buffalo, Rochester & Pittsburgh Buffalo, Rochester & Pittsburgh pf	3,943,100 10,500,000	June 30, '24 Aug. 15, '24 Aug. 15, '24	1% C 2 Si 2 Si 3 Si	A 154	64	64	56 64 81	-	101
147 11314 53 28% 11714 112 10514 94	144% 100 43 2114 120 118% 109% 94	1121/4 June 27 27 June 27 1201/4 Apr. 16 991/4 May 7	97½ Feb. 26 19% Feb. 26 120 May 13	Burns Brothers, Class A (sh.)	80,853	Aug. 15, '24 Aug. 15, '24 Nov. 1, '24	\$2.50 G 50e G 1% G	24%	109% 24%	106% 24% 98	24% 120	+ %	1,600s Lines
101 974	70 67 96% 89%	67% Oct. 10	95% Mar. 20 65 Oct. 23 60 Feb. 21 88% Jan. 23	Burns Brothers pf. Burroughs Adding Machine (sh.) Bush Terminal Bush Terminal Buildings pf.	600,000	Oct. 1, 24 Sep. 30, 24 July 15, 24 Oct. 1, 24	1% Q 75c Q 2½ S 1% Q	Α	1165%; 5166	651/2	98 66 69 98		1,300
10% 50% 35% 20%	11% 4% 37% 12% 22 13%	102 Aug. 7 84 Feb. 14 204 Feb. 15 23% Jan. 23	88¼ Jan. 23 3% June 25 14 May 29 17 Apr. 28	Butte Company	2,901,970	Mar. 1, 23 June 30, 23 Sep. 1, 16	50e 50e	16%	72% 67	FeS	7.1% 181%	- 1 14	2,300 6,400
15% 6% 86% 68	91% 11% 87 77 2936 171%	4% Jan. 19 92% Sep. 20 28% Feb. 5	1¼ Oct. 10 80 Apr. 30 19¼ July 16	CADDO CENTIAL O. & R. (sh.). California Packing (sh.). California Petroleum (\$25).	150,000 471,707 17,377,000	Oct. 15, '24 Sep. 2, '24	\$1.50 Q 43%c Q	1% 90% 22%	1% 92% 22%	1% 90% 21%	224	+ 1%	600 2,100 10,600
9815 83 11% 514 2015 1015	11016 9014 12% 334 66 42 2014 1716	107 Jan. 31 5% Jan. 9 54% Aug. 15 19% Jan. 10	92% July 16 2% May 10 41% Mar. 31	California Petroleum pf. Califahan Zinc & Lead (\$10). Calumet & Arizona (\$10). Calumet & Hecla (\$25).	6,742,020	Oct. 2, '24 Sep. 22, '24	146 Q	314	96%	95%	96½ -1½ -13 15	+ 14	500 1,400 300
151% (19% 36% 31	160 139% 5316 5016	154½ Aug. 11 55 July 31 23 Feb. 25	142% Mar. 10 52% Mar. 7 23 Feb. 25	Caiumet & Hecla (\$25) Canadian Precific Canada Southern Carolina, Clinchfield & Ohio		June 16, '24 Oct, 1, '24 Aug. 1, '24	2% Q 1% 8/	148%	150%	147%		+ 17g	м,лен
94 294	1% % 1% %	1% July 18 29 July 28	½ Mar. 26	Case (J. I.) Plow (sh.). Case (J. I.) Plow 2d pf. Case (J. I.) Threshing Machine. Case (J. I.) Threshing Machine pf.			134		59%	-N	74. 24. 59.	-	200
1414 2984	85 65 4014 9%	77 Jan. 11 70 Mar. 12 17% Feb. 13	40 Apr. 18 70 Mar. 12 9% Mar. 5	Central Coar & Coke	39,689,300	Jan. 15, '24 Aug. 2, '20	136 136 136	1.49/	15% 47%	14%	70 15 1546	+ 36	5,200
245 184	79% 28% 231 175 36% 28 98% 91%	52% Aug. 15 253% Aug. 18 33% Jan. 30 95% July 24	29¼ Mar. 5 199 Mar. 18 25¼ Apr. 19 91 Jan. 29	Central Leather pf. Central of New Jersey Contury Ribbon Mills (sh.).		Apr. 1, 21 Aug. 15, 24 Oct. 31, 24 Sep. 2, 24	14 Q 50e Q 1% Q 81 - Q		245 29	451/4 245 281/4		+ 1	1,600 1,50 \$00
46% 12% 31% 34 95 85	50% 36% 45 23 88 73%	19¼ July 22 39¼ Oct. 30 80 Sep. 11	40% Mar. 31 24% June 17 73% May 26	Certain-Teed Products (sh.)	92,000	Aug. 1, '24 Nov. 1, '24 Oct. 1, '24	1% Q	1188	46% 39% 78%	45% 37% 78%	46%	+ % + % - %	1,800 1,900 100
.9% 17% .9 54	76 43 76% 57 104% 96	75 Sep. 15 66½ Jan. 2 92¾ Aug. 4	75 Sep. 15 30¼ Oct. 15 67¼ Feb. 26	Certain-Teed Products 2d pf. Chandler Motor (sh.). Chesapeake & Ohio.	. 280,000 . 65,425,700	Oct. 1, '24 Oct. 1, '24 July 1, '24 July 1, '24	1% Q 75e Q 2 SA 3% SA	31% 83 102%	32% 83% 106	30% 82% 102%	32¼ 83 106	- ½ + 3½	1,700 6,000 2,000
12% 136	104% 96 4% 2 12% 3%	6¼ Sep. 29 13% July 22	99½ Jan. 3 3¼ Apr. 15 8¼ May 20 3 Feb. 28	Chesaposite & Ohio pf	18,193,600 18,504,000	Jan. 16, '11	1	344 1214	5% 12%	51/6 11%		+ 36 + 14	1,200
	-4 -4	5 July 23	. 664. 28	constant title, in delimit.	The section of								

# Stock Transactions—New York Stock Exchange—Continued

The column   The	Stoc			CUOIR	s—New Y				CI.	lai					ue
Sept. 16. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	1922. High. Low.	High. Low	. High. Date.	Low. Date.		Stock Listed	Date Paid.	Per Cent.		First.			Last.		Sale
Sept. 19. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	64% 31%	38% 19 62% 46%	33 Oct. 25 51% Jan. 8	21 May 5 37 May 8	Chicago & Eastern Illinois	23,845,300				71/4	45%	43 6%	32 43%	- 1/4	2.7 4.6 1.1
Sept. 19. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	24½ 8 36% 16½ 55 29	17 6% 26% 11% 45% 20%	23% Oct. 22 18% Jan. 10 304 Apr. 2	10½ June 4 10% Oct. 6 18¼ Oct. 6	Chicago Great Western pf		July 15, '19 Sep. 1, '17 Sep. 1, '17	21/2 31/2		13 22%	13%	121/s 215a	125 <sub>6</sub> 213 <sub>4</sub>	- 1/4	9,5 7,1 20,2 4,7
Second State	25 100 89% 59	90% 75%	87% July 21	100 Jan. 8 79% May 15	Chicago & Northwestern pf Chicago Pneumatic Tool Chicago, Rock Island & Pacific	22,395,100 	July 15, '24 Oct. 25, '24	31 <u>6</u> 11 <u>4</u>	SA Q	106 85½ 34	106 86 34%	106 85 334	106 86	- 1	1 5 31,4
Section	93% 83% 93% 70% 90 51	95 72 85 60% 78 29	91 July 21 79% July 19 47% Aug. 18	76% Feb. 26 65% Jan. 2 29 Jan. 15	Chicago, Rock Island & Pacific 79 Chicago, Rock Island & Pacific 6% Chicago, St. Paul, Minn. & O	6 pf. 29,422,100 pf. 25,127,300 18,556,700	June 30, '24 June 30, '24 Aug. 20, '23	3 21/4	SA	78½ 46	78% 46	-145	78% 46	+ %	1.7 8 1 4.5
The column   The	9% 15%	30% 24%	61½ Apr. 10 35¼ Aug. 18	39 May 12 25% Mar. 29	Chicago Yellow Cab (sh.)		Nov. 1, '24	33 1-3c 62½c		46 321/6	46 32%	391/4	324	- 31/4s	5,9 9,9 2,2
The column   The	014 54 014 724	115 75½ 99½ 95	150 Aug. 13	100 Apr. 1	Cleveland, C., C. & St. Louis Cleveland, C., C. & St. Louis pf Cleveland & Pittsburgh (\$50)	47,056,300 10,000,000 11,237,750	Oct. 20, '24 Oct. 20, '24 Sep. 2, '24	114	999				991/2 691/2		****
The column   The	7 *37 0¼ 43 3% 87½	*38 *38 76¼ 60 110 99¼	75½ Jan. 30 105¼ Jan. 22	100% Jan. 29	Cleveland & Fittsburgh special (#) Cluett, Peabody & Co		Nov. 1, '24 Oct. 1, '24 Oct. 1, '24	\$1,25 1% \$1,75	Q				101%	- ¼ + ½	5,5
15   15   15   15   15   15   15   15	931/2	99 92½ 35% 20	94 Oct. 27 54% Aug. 5 *108% Sep. 4	91½ Jan. 8 24¼ Jan. 4 *108% Sep. 4	Colorado Fuel & Iron		July 1, '24 May 25, '21 Aug. 25, '24	31/2					108%	+ %	21,7
19	38 55 % 49	45½ 17 60 47 55 35	45 Oct. 31 62 Oct. 29 55 Oct. 9	50 Jan. 8 45 Jan. 15	Colorado & Southern 1st pf Colorado & Southern 1st pf Colorado & Southern 2d pf Columbia Gas & Electric (sh.).		June 30, '24 Dec. 31, '23 Aug. 15, '24	2 4 65e		431/2	4414	43%	61% 54 x44	+ 1	12,2 1,5
19		51% 41	47 Sep. 18 102½ Sep. 13	39% Sep. 30 30% May 13 93 May 10	Commercial Investment Trust (sh.	350,000	Aug. 15, '24 Oct, 1, '24	81 62c 1%	0			72	45 101 86	+16	4.1
The case of the	1/2 30	40 15 18414 4414	86 Nov. 1 80 Nov. 1 66% Feb. 18	33 Jan. 15	Commercial Solvents, Class A (sn. Commercial Solvents, Class B (sn. Congoleum Company (sh.)	40,000 40,000 960,000 198,964	Oct. 30, '24	75c		43	43 11%	64% 40% 11%	78% 41 11%		5,1 16,3 20,0
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	% 18% % 47	39% 14% 83 60	22¼ Jan. 14 84 Jan. 15	11% Mar. 25 59% Apr. 24 % Jan. 11	Consolidated Cigar (sh.)	147,573		1%		7514		72%	72%	- 2%	5
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	% 57% 113%	97% 90	155% Oct. 1 75% Sep. 26	60% Jan. 2	Consolidated Gas, Electric Light's Consolidated Gas (sh.)	3,599,803 41,954,100 1,277,072	Sep. 15, '24 July 31, 24 Jan. 15, '21	114		70%	3	701;	90 3	+ 14	34,7 4,5 15,4
131	10034	57% 42% 110% 102% 103% 90	60½ Aug. 15 114 June 4 98¼ July 30	43½ Apr. 14 104½ Jan. 26 89¼ Apr. 14	Continental Can (sh.)	365,464 5,834,500 10,000,000	Aug. 15, '24 Oct. 1, '24 Jan. 11, '24	\$1 1% 3		1081/2	108½ 92	108½ 92	108½ 92	+ 114	3,
Section   Sect	ıii	122% 115%	37% Jan. 28	31½ Jan, 15 115% Apr. 16	Corn Products Refining Company (Corn Products Refining Co. pf	\$25) 62,500,000 25,000,000	Oct. 30, 24 Oct. 20, '24 Oct. 15, '24	50c 1%	Q	36% 120%	37% 120%	25%	120%		33,9
1.	931/2	301/3 20 841/4 571/4	95 Feb. 6 39 Sep. 29 71% Feb. 7	83½ Sep. 5 21 Feb. 5 48 May 13	Cosden & Co. pf	6,998,000 2,992,600 55,000,000	Sep. 1, '24 Oct. 15, '24 Oct. 31, '24	1%	Q	5314	58	53%	34 57%	+ 41/4	îi,
1.	80 14 78%	94½ 85% 37% 23 102½ 92	92 Feb. 11 38% Feb. 11 100 Aug. 27	86 May 22 28% Oct. 30 96 Jan. 4	Crucible Steel Co. pf	25,000,000 10,000,000 7,893,800 500,000	Sep. 30, '24 Sep. 30, '24 Sep. 30, '24	75e 1%	900	291/2	29% 12%	28%	291/4 98	- 34 + 36	4, 14, 21,
Section   Sect		65¼ 33½ 69 69 12¼ 3	71% Feb. 11 76 July 3 8% Feb. 5	53% Apr. 21 71% Mar. 21 4% June 16	Cuba Cane Sugar pf	50,000,000 10,000,000 1,035,522	Apr. 1, '21 Aug. 1, '24	3		616	7	654	75 75 47	+ %	4,
1985   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   241.   1985   241.   241.   1985   241.   241.   241.   241.   1985   241.			76% Sep. 24 32% Mar. 6	56¼ Aug. 28 7¼ Oct, 31	Cushman's Sons (sh.) Cuyamel Fruit (sh.)	95,240 250,000 2 4895 4 677 500	Sep. 1, '24 Sep. 29, '24			491/b	70% 50%	481 <sub>2</sub>	48% 8	1%	6,
1985	61	81¼ 20% 73¼ 60¼	69½ Jan. 8 82 Oct. 28 52½ Mar. 14	41 Apr. 14 61% May 19 18% Jan. 21	Davison Chemical (sh.) Deere & Co. pf De Beers Con. M. (sh.)	218,035 37,828,500 34,500	Nov. 15, '20 Sep. 1, '24 Aug. 8, '24	\$1 75c 88c	Q.	45½ 81	82	81	82 201/4	+ 2%	22,
1985   1985   1986   1985   248.   1985   248.   1985   248.   1985   248.   1985   248.   1985   248.   1985   248.   1985   248.   1985   248.   1985   248.   1985   248.   1985   248.	106% 110% 100%	124½ 93½ 130½ 109% 111 100½	134% Aug. 11 146% Sep. 9 110% Aug. 16	110% Feb. 15 1024 June 2	Delaware & Hudson		Sep. 20, '24 Oct. 20, '24 Oct. 15, '24		DOG	137%	1381/2	135	138½	+ %	3,
1985   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   1985   241.   241.   1985   241.   241.   1985   241.   241.   241.   241.   1985   241.	*451/2	25 25	35 Apr. 15 71 Jan. 5 98% Aug. 13	35 Apr. 15 71 Jan. 5 93 Mar. 3	Detroit & Mackinac pf Detroit United Railway Devoe & Raynolds 1st pf	950,000 15,358,900 1,965,800	Jan. 3, '21 Sep. 2, '24 Oct. 1, '24		90		414		98		
1985	9%	22 15%		13% Oct. 8 9% June 9	Diamond March Dome Mines (sh.). Douglas Pectin (sh.). Duluth-Superior Traction	1,000,000 1,000,000 300,000 3,500,000	Oct. 20, '24 Sep. 30, '24 Jan. 2, 24	25c	Q	121/4	12%	12%	15 124 20	+ 14	
1985	2% 3%		6¼ July 21 141% Feb. 1	3% Apr. 22 112 May 20	Duluth, South Shore & Atlantic Duluth, South Shore & Atlantic pf Du Pont de Nemours & Co		Sep. 15, '24	2		1271/4	1.1	1261/2	127%	- 1/2 + 1/4	4,3
TO 1156, 166, 267, 267, 267, 267, 267, 267, 267, 2	80 19 72	89¼ 82 18 9	10 Aug. 5 57 Feb. 5	7 Mar. 12 56 Jan. 18	Durham Hosiery, Class B (\$50) Durham Hosiery pf Duquesne Light 1st pf., Ser. A	3,750,000 3,000,000 15,000,000	Jan. 3, 21 Aug. 4, 24 Sep. 15 24	1871/4c	Q.	1061/2	106%		57 106%		2
144   256   1594   1594   1595   1594   1595   1594   1595   1594   1595   1594   1595   15	70	115% 89% 114% 108%	112% Jan. 8 112% July 21	104¼ Apr. 21 108¾ July 16 8% Sep. 11	EASTMAN KODAK (sh.) Eastman Kodak pf		Oct. 1, '24 July 1, '24	13/4 40c		10%	ii%	10%	112%	+ %	3,8 4 3,5
Total   Control   Contro	14¼ 34	67¼ 52 20¾ 12¼ 36 20	14% July 26 25 Jan. 12	11½ June 20 22 Mar. 4 3 June 3	Elk Horn Coal (\$50)		Dec. 11, '22	75c 75c	* *	11%	11%	11% 25	11% 25 1%	+ 1/4 - 1/2	1
Price   Part   Price   Part	761/4	30½ 6½ 94¼ 58% 118 109	15 Jan. 9 67½ Jan. 16 115 Jan. 17	55% May 20 105% June 26	Emerson Brantingham pf Endicott-Johnson (\$50) Endicott-Johnson pf	11,084,500 20,268,000 13,200,000	Feb. 1, '21 Oct. 1, '24 Oct. 1, '24	\$1.25 1%	9	109%	109%	63 109 27	63 109	BL	16,1
200,   31   30   30   30   30   30   30   30	-	31% 15	42% Aug. 1 27% Nov. 1	28% Feb. 19 27% Nov. 1 25% Jan. 3	Erie 1st pf		Apr. 9, '07	,		37% 27%	38%	371 <sub>2</sub> 274 374	27% 38¼		2,8 1
1975   1975	261/4	*56 *56 31 19%	*60½ Aug. 8 24½ Aug. 1	*56% Apr. 10 18% May 21	FAIRBANKS CO (\$25)	1.500.000		871/40 50m	- 4				3		2
9	75%	93 52	29% Aug. 12 874 Aug. 4	61 Jan. 29	Famous Players-Lasky (sh.)	207,009	Sep. 30, '24 Oct. 1, '24 Nov. 1, '24	<b>\$</b> 2	000	82% 27	841/2 27	265	26%	- 1/2 + 1/2 - 1/2	13,4
## 1975   1975   198   2335   Mart. 21   183   Jan. 23   Fisher Body Corporation (sh.)   000,000   Nov. 1, 24   24   25   Q   1995   185   189   184   4   1905   195	9	13 5	91 Oct. 20 79 Oct. 8 14 Aug. 18	75 Aug. 7 74 June 16 5% Apr. 21			Aug. 30, '24 Jan. 15, '09	11/4	9	79 12	79 12	79 12	79 12	+ 2	1 3 2,0
106; 166; 166; 106; 100; 100; 100; 100;	1001/4	138 102	139 Aug. 14 13% Jan. 16	118 Mar. 17 9% Jan. 3 163 Jan. 23	Fisher Body Corporation (sh.)	600,000	July 10, '24 Oct. 16, '24 Nov. 1, '24	\$3 16c	SA	134	135	114	111/4		2.0
124	761/4	102% 94 16½ 5%	10½ Jan. 10 68 Oct. 23	5½ June 6 38% July 10			Oct. 1, '20	+\$1.25	· · ·	655	80%	64% 76%	9% 66% 77%	+ %	5,4 8 21,2
9614, 1031s 91 884 Aug. 19 92 Feb. 26 General American Tank Car Co. pf. 8,844,000 Cct. 1, 724 156 Ceneral Asphalt 1 19,831,000 Cct. 1, 724 156 Ceneral Aspha	124	78% 58% 22 9%	88¼ Oct. 2 13% Jan. 7	66½ Jan. 31 7½ Sep. 6	Freeport Texas (sh.)	729,380	Sep. 15, '24 Nov. 28, '19	\$1.50 1	Q	8½ 3%	81/2	7% 3%	814	- 1/2	7,7 4,1 4,6
106	961/2 371/4	71% 38½ 103½ 91 54 23	49¼ Aug. 20 98½ Aug. 19 47¾ Aug. 15	31% Apr. 21	General Aspnait	10,001,000	Oct. 1, 24	3%	Q	9/7 40%	97 42	97 40%	97 41% 83	+ %	3,9
69 80 79 80 80 10 80 0 1 1 4 80 0 1 1 4 80 0 1 1 1 4 80 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	66 106	103% 72 112% 108	160 Sep. 24 125 Oct. 22	93 Jan. 3	General Baking (sh.)	429,719	Oct. 1, '24 Oct. 1, '24 Nov. 1, '24	\$1.50 \$2 2	990	147%	89		8815	+ 3 + 1/2	1,8
69 80 79 80 80 10 80 0 1 1 4 80 0 1 1 4 80 0 1 1 1 4 80 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100¼ 94 136	110 103 109½ 104¾ 202¼ 167%	107 Oct. 22 106½ Sep. 17 281 Aug. 4	100 Apr. a 102 Apr. 14 193½ Jan. 3	General Cigar Co. pf		Sep. 2, '24 Oct. 1, '24 Oct. 15, '24 Oct. 15, '24	1%	Q	250%	2584		107 256¼ 11	+ 5%	37,2 15,6
100 Oct. 3 85% 3019 Une 9 General Petroleum (\$25). 28,856,660 Sep. 15, '24 50c Q 42% 42% 42% 4% 50c Q 37 37 37 37 37 42% 50c Q 37 37 37 37 37 42% 50c Q 37 37 37 37 37 42% 50c Q 37 37 37 37 42% 50c Q 37 37 37 37 37 37 42% 50c Q 37 37 37 37 37 37 37 42% 50c Q 37 37 37 37 37 37 37 37 37 42% 50c Q 37 37 37 37 37 37 37 37 37 37 37 37 37	69	89 79	61% Sep. 19 89% Oct. 4 90 Oct. 4	any oct. to	Concess Motors Corn of	7 746 500	Nov 1, '24	116	0	58 89 <sup>1</sup> / <sub>4</sub> 88%	58 891/3 89	8914	891/4	- %	16,0 1 3
38½ 51½ 59½ 01½ 8ep. 18 99 Jan. 2 Gimbel Bros. (sh.)		55% 52	45 Aug. 4 55 Jan. 18	95% July 10 38% June 9 31 June 26	General Retractories (sh.)		Sep. 15, '24 Oct. 15, '24	50e 50e	Q	42¼ 37 36¼	42% 37 57%	42 37 36¼	42% 37	+ 914	8,9 4 3,2
224½ 41½ 17½ 32½ 8ep. 26 17 June 19 Goodrich (B. F.) (sh.)	93%	102¼ 96¾ 12% 6	107 Sep. 18 14 Feb. 4 41% July 28	8 June 6 28% Apr. 10	Glidden Co. (sh.)	322,955 213,663				11½ 37½	103 12% 38¼	371/2	103 12 38¼	+ 16	2,10 80 3,70
22	79%	92% 67% 99 88	32¼ Sep. 26 89% Oct. 31 96% Oct. 1			601 400	Oct. 1, 24	2 2		88% 67% 97%	68½ 97½	88% 67% 96%	89% 68% 97	+ 36	5,1 1,0
	7044	33 12 15% 6% 80 50%	21% Aug. 20 9% Jan. 11 69% July 23	12% ADE. 14	Granby Consolidated	93,200,200	Mar. 1, '20 Aug. 1, 24	50c	SÄ.	181; 3% 60%	18½ 3½ 62%	3¼ 60¾	3½ 62	+ %	2,2 6,4 11,2
22 34% 13% 18% July 22 10 May 16 Green-Cananea	27%	36 25	31¼ Feb. 4 96¼ Feb. 14	83% Oct. 22 105 Apr. 16	Great Western Sugar of	15,000,000	Oct. 2, '24 Oct. 2, '24	\$2 1%	Q	83% 107%	85¼ 107%	83½ 107½	85¼ 107¼ 60	+ 2	1,30
5 20 9½ 22 July 22 11½ Apr. 30 Gulf, Mobile & Northern	22 6%	34% 13% 14% 5 101 85	10% Feb. 6 93 Mar. 12	11 11111111	Green Bay & Western	49 791 200	Nov. 22, '20 July 1, '21 Sep. 30, '24	50c 25c	Q	51/2	51/2	51/2	15½ 5½ 80½		30
90 103% 98% 102 Sep. 25 98 June 3 Gulf States Steel 1st pf	5 16 44%	20 91/6 62% 441/5 104% 651/6	22 July 22 78% Oct. 25 89% Feb. 7		Gulf, Mobile & Northern		Aug. 15, '24 Oct. 1, '24	1 134 126	:000	77% 66%	77% 71%	76% 68%	×77	1 <sub>72</sub>	7.36

3 1924

# Stock Transactions -- New York Stock Exchange -- Continued

2	to	CK		Price Ranges.	action	2-14CM IOI	Amount		L'IX Divident		la				IIIIII	iuea
111g	1922. h. Low	Hig	1 Charles	-19	24 Range. Low. Date.	STOCKS, HACKENSACK WATER pf. (\$25)	Capital Stock Listed	Paid.	Per Cent.	l'e- riod.	First	. High.		Last.		Sales.
		107 123	\ 39	% 64% Feb. 1		Hartman Corporation (sh.)	12,000,00	0 Sep. 20, 3 5 Sep. 1, 3	24 8714c 24 154 24 81 24 3	Q Q SA	1935/g	883 <u>6</u> 34%	%N 32%	98 34% 195	+ 18 <sub>5</sub>	200 13,200
		14 18 1121	495 1121	4 113% Oct. 2	4 32% May 20 8 57% Jan, 14 8 113% Oct. 28	Hayes Wheel (sh.)	200,00 6,000,00 4,000,00	0 Sep. 15, 2 0 Oct. 1, 2 9 Oct. 1, 2	24 75e 24 1%	SA	3316 67 113%	071/2 113%	33% 65% 113%	34¼ 06½ 113%	+ % + 3 +12	£,100 600 100
82	16	7117	4 54 4 285 408		3 35 July 1 4 31% Apr. 19	Household Products (sh.)	25,116,000	June 30, '2 Oct. 25, '3 Sep. 2, '2	24 50e 24 75e	M Q	44% 34% 194%	441/4 -341/4 701/4	44% 33% 68%	36 44% 33% 70%	- 1/2 - 1/4	1,300
27	61%	129		23 Oct. 3 3914 Oct. 23 30 Aug. 2	1 20% Oct. 30 8 57% Oct. 24	Hudson & Manhattan	28,243,80 4,195,00 1,200,000	0 Aug. 15, 2 0 Oct, 1, 2	4 21/2	SA O	59% 26%	23 50% 27%	20% 58% 26%	23 50 27%	+ 114	5,100 (0,000 500 6,600
264 1 61 -101	16176	295 54	2 154	6 18 Jan. :	2 11% May 13		9,138,096 365,867 5,998,900	Nov. 1, 2 Dec. 31, 2 Mar. 31, 2	14 25c 10 75c	9	13%	131/4	13	13 1/2	- %	800 100
1155 179 116	- 97% - 71 106%	117% 74 118%	70	75 Aug. 1 4 114% Aug. 18	1 70 Jan. 9 8 104 Mar. 17			Sep. 1, '2 July 1, '2 Sep. 1, '2	4 2	SA SA	108%	108%	108	xr108½ 74% 109	+ 7/4	3,400
23	12	1156	1 17	9 14 Jan. I 2% Jan. I	8 1% Sep. 26 7 4 Aug. 23				4 25c 1 715c 0 50c	Q	7% 7% 15	8% 16 3%	7%	96 834 54	+ 10	38,126 5,800 200
27%		814 1914 2184 *185	195	7% June 18 74 June 13 25% Feb. 4 *254 Sep. 18	60 Mar. 28	Interpolated to the Gas (sh.) Independent Oil & Gas (sh.) Indiahoma Refining (\$25) Indian Refining (\$10) Indian Refining pf. Indian Motorcycle (sh.) Ingersoll Rand	2,296,400 100,000 24,056,300	Dec. 15, 2 Sep. 1, 2	1 1%	Q	18% 245	19	183a 245	5% 66 18% 250	- %	100 100 133
-11	*1031-	*105 16%	*102 31¼ 96¼	*108 July 1 40% Oct. 20 107 Oct. 30	*102 Mar. 4 31½ May 16 101¼ Jan. 11	Ingersoil Rand pf. Inland Steel (sh.). Inland Steel pf. Inspiration Consolidated Copper (\$20)	1.182.779	Sep. 1. 2	4 3 4 62%c	SA	38%	38%	38½ 105%	-108 38½ 107	+ 46 + 11/6	2,000 400
32% 11%	17%	43% 22% 11	23% 9%	28 Peb. 0	1/2 Apr. 15	International Agricultural	3,437,000	*******	4 50e	• •	25 26%	25%	24 261/4	24% 28%	+ 11/2	4,200 6,600
10114	2814	134 31136	834	40 May 22 6% July 30 10% Jan. 8	3 June 5	International Agricultural prior pf International Agricultural, new (sh.) International Agricultural pf	10,000,000 341,615 5,682,100	Apr. 15, '21 Oct. 10, '24	134	Q	5½ 103%	196%	5½ 103	38 5½ 8½ 106%	+ 216	5000 6,6600
30% 30% 30%	26 26 204 164	97% 14 27% 25	67 31 19% 15	107¼ Aug. 20 51¾ Nov. 1 32½ Nov. 1 30 June 20	40% Apr. 24 22 Mar. 31	International Business Machines (sh.) International Cement (sh.) International Combustion Engineering International Great Northern Railway	384,759 410,063 7 499 100	Sep. 30, '24 Oct. 31, '26	#1 100e	9	29%	32%	19%	32% 29%	+ 1% + 214	6,400
115% 119 27% 87% 19%	7934 10534 836	11834 11634 1194	66% 106 4%	99% Aug. 21 111% Sep. 24 11% Aug. 18	78 Jan, 3 106 Feb. 26 63 Jan, 2	International Harvester pf. International Harvester pf. International Mercantile Marine International Mercantile Marine pf.	99,876,600 60,275,100 49,872,400	Oct. 15, '24 Sep. 2, '24		Q	921/2	95%	921/5	93% 111½ 9%	+ %	3,800
19.87%	11% 11% 60	47 16% 83	18½ 10¾ 69¼ 27%	43½ Aug. 21 20 Oct. 24 92½ Oct. 30	75% May 29	International Nickel (#25)	0.010,000	97 mar 1 1974	1 1%	Q	36% 19% 92% 43%	37% 19% 92½ 46%	36% 19 92% 43%	37½ 19¾ 92½ 45	+ 1% + % + 2 + 1%	11,300 16,900 100 7,400
861% 165 84114	59 59	58% 75%	60	50 July 15 94% May 27 74% Oct. 1 165 Aug. 28	34½ Apr. 15 94¾ May 27 62½ Mar. 25	International Nickel pf International Paper Company. International Paper pf., stamped. International Rys, of Central America. International Rys, of Central America pf.	554,800	Oct. 15, '24 Oct. 15, '24		Q	71	71 13%	70½ 13	94% 70% 13	- 2	5000 1,400
.5	reger	162 162 71696	40 77 644	16¼ Aug. 28 55¼ Aug. 19 75¼ July 25 111¼ Oct. 1	11% July 24 44% May 12 70 July 11 73 Apr. 30	International Shoe (sh.)	920,000	Oct. 1, '24	\$1 \$1	Q Q Q M	108%	110%	108%	701/g 1104g	+ 11/2	900
2014	12%	12046 7146 1944	114% 64 7%	118 Oct. 29 86% Sep. 25 16% Jan. 2	66 Feb. 1 10½ July 17	International Snoe pr.	17,118,300	Oct. 1, '24 Oct. 15, '24		Q 	118 12 14	118 84% 14%	117% 81% 13%	1179( 84 139(	+ 1%	200 2,400 2,200
13%	21	584 1104	24% 32% 32% 92	314 Aug. 5 3214 Mar. 7 54% Nov. 1	1% Jan. 9 27% June 6 39% Apr. 2	Iowa Central Intertype Corporation (sh.) Iron Products (sh.) Iron Products pf. Island Creek Coal (\$1) JEWEL TEA	1,420,000 181,029 54,446	Aug. 15, '24 Apr. 15, '24 Aug. 15, '24	†50c \$1,50	9:0	28% 50%	28% 54%	28% 50%	28% 54% 105%	+ 4%	6,000
2214 76%	110	24 8814	15% 62	23¼ Jan. 2 102 Sep. 19	16% Apr. 15 78 Mar. 31	Island Creek Coal (\$1)  JEWEL TEA  Jewel Tea pf	118,798 12,000,000	Oct, 1, 24	13	Q .::	20 100	20% 100%	20 100	20% 100%	+ 1%	900 200
1093	10714	110%	20% 107	27½ Jan. 2 115 Sep. 9 36½ Oct. 9	14% Sep. 10 109 Jan. 18 21% May 20	Jones Bros. Tea. Jones & Laughlin Steel pf. Jordan Motor Car (sh.).	10,000,000 60,000,000 126,000	Oct. 15, '23 Oct. 1, '24 Sep. 30, '24	\$2 1% 75e	QQ	17 100% 35	17% 109% 35	16% 169% 133%	17 1093/ <sub>2</sub> 34%	- 1/2	800 225 2,600
3015.1 data	17 52%	27% 24% 27%	91 15% 48%	98 Aug. 20 25% Oct. 27 56% Oct. 25	92 Feb. 7 17% Mar. 26 51% Mar. 31	KANSAS CITY POWER & LT. 1st pf. (sh. Kansas City Southern. Kansas City Southern pf.	) 110,000 30,000,000 21,000,000	Oct. 15, '24		Q	25% 55%	25% 56%	24% 55%	97 25% 55%	% 1/2 1/4	16,900 506 206
2005 10001	114 114 114	15% 104 62%	28 95	1 Jan. 21 38% Jan. 18 102% Feb. 11 35 Jan. 10	16% Aug. 16 77 Aug. 16 9% June 20	Kayser (Julius) & Co. (sh.)	108,591	Oct. 1, '24 Feb. 1, '21	82 †3	Q	2134 83 1684	23% 83% 16%	20% 83 15%	22% 83% 15%	+ 11/4	\$,200 300 1,900
107% 107%	90% 71% 61	108 92% 1174	201/2 78 70 75 98	88 Jan. 10 78½ Jan. 18 101 Jan. 10	40 June 19 76 May 7	Kelly-Springfield Tire pf.  Kelly-Springfield Tire 1st pf.  Kelsey Wheel	5,264,700 3,950,000 10,000,000	Feb. 15, '24 Apr. 1, '24 Oct, 1, '24	2	Q	52 53%	52 53½	52 53	52 53 93 1064	- 5% - 1%	200
166	9616 2514	1041/2 45 31/2	114	49% Aug. 15	104½ Jan. 4 34½ Jan. 21 ¼ Aug. 1	Kayser (Julius) & Co. (sh.) pf. Kelly-Springfield Tire (\$25). Kelly-Springfield Tire pf. Kelly-Springfield Tire lat pf. Kelsey Wheel Kelsey Wheel Kelsey Wheel Kennecott Copper (sh.). Keokuk & Des Moines Scokuk & Des Moines Scokuk & Des Moines Scokuk & Des Moines pf. Keystone Tire & Rubber (\$210).	2,460,000 4,157,453 2,600,400	Nov. 1, '24 Oct. 1, '24	75e	9	461/4	471 <sub>0</sub>	461/6	47%	+ #	24,300
23 34%	25 184	25 1114 6165	17% 1% 33% 92	1% Jan. 9 80% Sep. 24 98% July 30	11½ Oct. 22 52¼ May 14 88 Mar. 28	Keystone Tire & Rubber (\$10) Kinney Company (G. R.) (sh.)	1,524,600 455,880 59,032	Oct. 1, '20 Sep. 2, '24	30e	· · · · · · · · · · · · · · · · · · ·	76	1% 78%	76	1% 77% 97%	- 12	1,7680
18014	ı ja	200	177	38% June 28 38% Sep. 5 440 Aug. 28	44 Oct, 15 94 July 1 287½ Jan. 17	Kinney Company (G. R.) (sh.) Kinney Company (G. R.) pf. Kresge Dept. Stores (sh.) Kresge Dept. Stores pf. Kresge (S. S.) Company Kresge (S. S.) Company pf.	114,000 3,500,000 24,525,500	Oct. 1, '24 Sep. 30, '24	2 2	Q	\$65 <sub>2</sub>	475	4614	47% 94 431	- 1/4	\$4 M 2
110%	100	112% 160 118	109% 150% 117%	11442 May 17 230 Apr. 29 25 Sep. 29	110 June 26 190 Feb. 5 25 Sep. 29	Kresge (S. S.) Company pf. Kress (S. H.) Company Kress (S. H.) Company pf. Kuppenheimer (B.) (\$5)	2.(NRE, (NRE	Sep. 30, '24 Nov. 1, '24 Oct. 1, '24	1% 1 1%	900				113 230 118		
164%	El	97 *78	75 *78	104 Oct. 20 104 Oct. 2 77 May 9	91 Oct. 9 79 Jan. 2 73 Apr. 1	Kuppenneimer (B.) pf.	10,700,000	Sep. 1, '24 Sep. 15, '24 June 16, '24	1% 1% 2%	Q Q 8A	1011/2	92	92 101½	92 101½ 76	+ %	200
72	2 11/4 50 30 <sub>8</sub>	71%	11%	17% Jan. 11 72% Jan. 25 64% Sep. 23	8 May 13 39½ Apr. 10 50 Mar. 26	Lee Rubber & Tire (sh.) Lehigh Valley (\$50) Liggett & Myers (\$25) Liggett & Myers, Class B (\$25) Liggett & Myers, Class B.	181,132 60,501,700 21,496,400	Sep. 1, '23 Oct. 1, '24 Sep. 1, '24	50c 87%c 75c	:00000	63% 62% 62%	64%	62% 62%		+.1	33,300 500
1235g 45% 25%	107V <sub>i</sub> 50 11	118¼ 74¾ 21¼	111% 58% 14	64% Sep. 22 121 June 26 68% Feb. 6 18% Oct. 21	48% Mar. 28 115% Mar. 5 56 June 9 15% June 25	Liggett & Myers, Class B (\$25). Liggett & Myers pf. Lima Locomotive (sh.). Loew's, Incorporated (sh.).	12,882,800 22,512,900 210,941	Sep. 1, '24 Oct. 1, '24 Sep. 2, '24 Sep. 30, '24	75e 1% 1 50e	9993	116% 60 17%	62½ 118½ 62 18½	61½ 116% 60 17%		- 1/2 + 2 + 1/4	1,600 300 2,100 5,800
1.45 <sub>4</sub> 4177 <sub>6</sub> 1694	16 166 197	11% 66% 107%	6 3614 10514	834 Jan. 11 7536 Nov. 1 1054 Apr. 7	5½ Apr. 27 50 Mar. 6 105 Apr. 2			Dec. 30, '22 Nov. 1, '24	25e	Q	689	63% 75%	65 67%	6 75% 105½	+ 7%	26,656343
121	TOD TORING	117%	1031/2	100 Mar. 18 404 July 2 117 Feb. 16	90 Sep. 11 34% May 15 113% Sep. 16	Loose-Wiles Blacuit Loose-Wiles Blacuit 1st of Loose-Wiles Blacuit 2d of Lorillard (P. Co. (325). Lorillard (P. Company of	2,000,000 30,311,200 11,306,700	Feb. 1, '24 Oct. 1, '24 Oct. 1, '24 Aug. 11, '24	7 75e 1% 2%	Q Q SA	94% 37% 115% 98%	9834 37% 115% 894	94% 37% 115%	98 37½ 115%	+ 4% + % + %	700 5,000 200
114%	108	102	95%	101% Aug. 11 23% Mar. 17 106 Aug. 15	87% Jan. 16 17 Oct. 28 100 Mar. 7	Ludium Steel (sh.)	3,000,000	Oct. 1, '24 Nov. 1, '24	30e 1%	Q	17%	17%	17	99¼ 17 105%	+ 1%	300
11% 11% 14%	1:11/4 251/4 681/6	2014 94 9914	15 58% 87	1864 July 29 1894 Jan. 7 10714 Aug. 20 10414 Aug. 16	86 Oct. 14 15 May 23 75% Apr. 14 95½ Jan. 16	McCrory Stores, Class B (sh.)	3,990,000	Sep. 1, '24 Sep. 1, '24 Sep. 30, '24 Sep. 30, '24	40c 25c 4 \$1.50 1%	Q mos. Q Q	88 15½ 98½ 103	88 15½ 100½ 104½	88 15% 97% 163	88 15½ 99 104¼	- 2 + 13 <sub>4</sub>	200 200 20,100 400
117 70	54 72 37	121	72 105	9714 Oct. 6 1984 Oct. 2 119 Aug. 1	87 Apr. 22 93 Oct. 27 107 Jan. 2	Mack Trucks (sn.) Mack Trucks 2d pf. Mack Trucks 2d pf. Mack Trucks, new 1st inst. paid. Mackay Companies	5,331,700 41,380,400	Sep. 30, '24 Oct, I, '24	1%	Q	9634 93 116	9634 97% 116	96½ 93 116	96% 97% 116	+ 1%	200 1,100 100
70 02 112 55%	110%	7016 7116 11516	64% 57 110%	69 Feb. 1 6814 Jan. 2 116 July 7 3714 Aug. 18	59 May 15 -	Mackay Companies Mackay Companies pf. Macy (R. H.) & Co. (sh.) Macy (R. H.) & Co. pf.	. 50,000,000 . 350,000 . 10,000,000 . 245,150	Oct. 1, '24 Nov. 1, '24	1%	9 .	1133 <sub>4</sub> 34%	66% 113% 35	11314	113%	丰 益	200
10 17%	27 1546 624 304	3814 40 9014 7514	274 21 82 43	374 Aug. 18 31% Jan. 18 92 Jan. 18 69% Mar. 24	26% June 14 18 Mar. 28 78% July 15 45 July 8	Magma Copper (sh.). Mallinson (H. R.) Company (sh.). Mallinson (H. R.) Company pf. Manati Sugar	200,000 2,705,000 10,000,000	Oct. 1, '24 Sep. 1, '24 Oct. 1, '24	1%	000	25% 56	29%	34 25% 50	35 28% 79 50	+ 3%	3,500 24,700
1956	7:1%	114	43 72 114 35	87 Mar, 14 49% July 15	78 Oct. 16	Manati Sugar pl.  Manhattan Beach Manhatt Electric Supply (ah.)	. 5,000,000 . 5,000,000 . 69,969	Oct. 1, '24 Oct. 1, '24	\$1 \$i	Q Q	43	43	39%	78 1½ 40	- 3	3,900
30%	32	60 6514 47%	371/2 271/2 40	80% Sep. 2 51% July 18 44 Jan. 10 115% Aug. 1	42 Jan, 5 30¼ Jan, 2 33½ May 16	Manhattan Elevated, guaranteed Manhattan Elevated, modified guaranteed Manhattan Shirt (\$25)	. 55,542,500 . 7,088,100	Nov. 1, '24 Sep. 2, '24 Oct. 1, '24	1% 75e	9	75 45 38	75 45 38%	75 44% 35%	45 36½	- 1 - 1/2 1/2	110 1,300 6,696
11	4	94 28% 22	87 16 714	115¼ Aug. 1 116¼ Sep. 24 37¼ Jan. 26 13½ Jan. 1	115¼ Aug. 1 86¼ Feb. 7 24% Oct. 14 6¾ Mar. 15	Manhattan Shirt 1st pf. Manila Elec. Corp. Maracalbo Oil Exploration (sh.)	7,000,000 264,100 10,622,600	Oct. 1, 24	+ 0	999	111 26%	111 26%	111 25	115% 111 26 8	+ %	100 2,200
014	117 117 196	87 68% 56%	5614 23 14%	71½ Jan. 4 40½ Jan. 5 30 Jan. 4	43 Oct. 17 20 Oct. 17 14 Mar. 18	Market Street Railway pf	4,980,600	Jan. 2, '24	11/9		13%	4316	4314	43% 20% 15%	+ 46	100
16% 26% 36%	22% 514 201 <sub>9</sub>	16 37%	17½ 3¼ 26	42 Feb. 5 17% Mar. 11 37% Jan. 17	29 May 12 8 Jan, 8 31½ June 3	Marland Oil (sh.)	81,136	July 1, 23 July 1, 21 Sep. 2, 24		Q	34% 9% 32%	35½ 9% 32½	34½ 9 31%	35%	+ % % 1%	3,500 200 600
54 21%	99 414	64%	31¼ 36	46% June 20 94 June 18 70% Oct. 29	29% May 13 91½ June 20 38 Apr. 14	Mathieson Alkali (\$50)	5.885,700 2.838,300	July 1, '24		Q	351/2	36 70%	34%	911/2	+ 14	500
2376 6915 117%	6514	21 93 119 99%	1014 6714 1144 87	21% Nov. 1 100½ Aug. 20 120 Oct. 31 96 July 30	10% Apr. 30 82% Apr. 21 115 Jan. 23 90% Apr. 12	Maxwell Motors, Class A. Maxwell Motors, Class B (sh.) May Department Stores (\$50) May Department Stores pf. Materophitan Edison pf. (sh.)	5,500,000	Sep. 1, '24 Oct. 1, '24	\$1.25	Q	20¼ 95 129	21% 98 120	20% 95	21% 97 119%	+ 1% + 1% + 1%	41,300 11,400 200
122	1005% 7934	293 105%	182 1001/4	16 Sep. 16	15 Sep. 19	Metropolitan Edison pf. (sh.).  Metro-Goldwyn Pictures pf.  Mexican Petroleum pf.  Mexican Petroleum pf.  Mexican Seaboard (sh.).	4.384.017	Oct. 1, '24 Oct. 20, '24 Oct. 20, '24	\$3 \$2	99	155 <sub>h</sub>	15%		94% 15% 182 100%		1,100
34% 31%	141/ <sub>2</sub> 25	23% 30½	5% 20% *350	25% Sep. 12 25 Aug. 18 500 Apr. 3	141/4 Jan. 3 20 May 19 *500 Apr. 3	miami Copper (45)	. 0,100,010	Aug. 25, '24 Aug. 15, '24	50c 50e	Q	23½ 21%	24% 22%	20% 21%	x22 x21% -	- 1% + %	80,300 3,100
16	26%	1214	211/2	6% Jan. 2 96½ Sep. 29 34½ Feb. 7	1 Aug. 14 71½ June 30 23½ Oct. 28	Michigan Central Middle States Oil (\$10) Midland Steel Products pr. Midvale Steel & Ordnance (\$50).	. 29,799,450 . 3,331 300 26,332,500	July 29, '24 July 2, '28 Oct. 1, '24 Feb. 1, '21	140c 82	Q Q	1% 93 23½	1% 93 23%	1½ 93 23¼	500 1% 93 23%	+ 14	11,800 200 200
14% 15% 94%	5 80 6314	914 731 <sub>2</sub> 10014 6384	39 60 58	4 Jan. 28 46 Jan. 10 67½ Jan. 5 60 Feb. 18	1% Jan. 3 28% Mar. 29 50 June 6 57 Apr. 5	Minneapolis & St. Louis. Minneapolis, St. Paul & Sault Ste. Marie Minneapolis, St. Paul & Sault Ste. Marie pf	. 24,729,000 . 25,206,800 . 12,603,400	Dec. 17, '23 Dec. 17, '23	4 S.	A A	2½* 30 56%	23% 2% 35, 50%	2 30 56%	2% 35 - 56% -	+ 4%	800 500 100
1994	712	17	934	17 Nov. 1	101/2 May 20	Minneapolis, St. Paul & Sault Ste. Marie 1, 1 Missouri, Kansas & Texas (sh.)	. 11,245,000	Oct. 4, '24	2 8	BA .	105	17	15%	381 <u>6</u> 16% +	+ 34	31,900

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# Stock Transactions—New York Stock Exchange—Continued

3	-		-Year	ly Price Ranges		2-14CM	Amount	Last	Dividend		lai	ıg	ast Wee		)NIII	nued
High 48%	1922. Low. 24%	High.	1925. Lov 243	High. Date	124 Range Low. Date.	Missouri, Kansas & Texas p	Capital Stock Lister	d. Paid.	l'er Cent	14		. High.	Lou	Last.	Change.	Sales
25¼ 63%	1514 40	19% 49	83 223	6 2214 Oct.	29% Feb. 18 2 9% Jan. 3 1 29 Jan. 3 7 °63 Feb. 13	Missouri Pacific		901	94 0	8A	46% 20% 57% 67	50 21½ 60% 67	46 20% 56% 67	49% 21% 60%	+ 2% + 1 + 2%	29,8(0) 18,6(0) 44,6(0)
76% 110% 25%	110% 12	75 112 26%	543 103 185	71 July 1		Missouri Pacific pf. Mobile & Birmingham pf. Montana Power Montana Power pf. Montgomery Ward & Co. (a Moon Motor Car (sh.). Mother Lode Coalition (sh.) Morris & Essex (\$50).	49,633,30 9,784,60 h.) 11,403,45	00 Oct, 1, 1 00 Oct, 1, 1	24 1	4	1075	1075	1074	107)4	+ 25%	100
19% 11% 79	13 9% 75	29% 14 77	179 73 •733	4 274 Feb. 1 9% Feb. 1	7 17½ Oct. 28 5 6 May 19 11 76¼ May 1	Moon Motor Car (sh.) Mother Lode Coalition (sh.) Morris & Essex (\$50)	180,00 2,500,00 15,000,00	00 Nov. 1, 00 June 30, 00 July 1,	24 75c 24 37%c 24 \$1,78	SA SA	201/4 75. 781/4	2014 7% 78%	175 75 785	19% 7% 78%	- 1½ - ¾	13,600 5,600
34 9614	17 90	29% 91 36%	105 885 315	6 18 July 2 6 82 Aug.	9 Mar. 22 1 82 Aug. 1	Mullins Body (sh.)	100,00	0 Feb. 12.	21 \$1	SA Q Q	31%	3114	31	149, 82 314	+ 14	4411
*630 125	70	114%	75% 115	161 Sep. 2 104 Oct. 1	96½ Apr. 29 6 98¼ July 28 2 120½ July 18	NASH MOTORS COMPANY Nash Motors pf	(ab.)	Hi Fal. 7 "	24 †5 24 1% 24 3%	SA Q	150 103%	150 103%	148 103%	150 103% 125%	- 2 - 3s	7(H)
21¼ 39¼ 126	95 35% 113½	181/4 527/8 125	38 1189	10% Jan. 2 77% Sep. 2 126 Aug. 1	8 3% Oct, 11 3 50% Mar, 28	National Biscuit Company (* National Biscuit Company (* National Biscuit Company (* **The Company (*)	50)	0 Oct. 15. 5	20 87%c 24 75c	ü	4% 73% 122%	7354 123	4% 72½ 122½	4% x72½ 123	- 3% + 3/4 + 3/4	1,100 2,900 200
66 <sup>7</sup> s 102	26	67¼ 104	89%	35½ Sep. 2 64 Feb. 97 Jan. 1	30 30 Aug. 28 1 44 June 5 2 91 Mar, 28	National Distillers' Products National Cloak & Suit National Cloak & Suit pf	pf. (sh.) 95,18 	5 0 July 15, ': 0 Sep. 1, '	20 1½ 24 1¾	Q	50 95	123 34 50 96	3316 50 95	33 to 50 96	- 1½ - 1½ + 2	200 200 200
34.	**	97%	34% 90%	43 Jan. 99 Oct. 2	9 36% Oct, 27 2 92% June 19	National Dairy Froducts (sh. National Department Stores National Department Stores	(sh.)	0 Nov 1 '	24 1%	Q Q	36½ 37 97	39 37 97	345 3454 546	38% 36½ 96	+ 21/4 - 1/4 - 1/4	11,100 1,900 1,300
105 129%	30% 81 85	73 102 148	35 88 108	44% Jan. 1 89 Jan. 1 169% Aug. 1	6 67 Sep. 11 5 12314 Apr. 21	National Enameling & Stamp National Enameling & Stamp National Lead Company National Lead Company pf.	ing Company of 10,000.000	Nov. 30, 2	24 1% 24 2%	0000	21% 153	22½ 154%	151%	60 1541 <sub>2</sub>	+ 1/4	3,000
17 16 74	108 6% 2%	114½ 9% 4%	107½ 4½ 1½	5% Sep. 2 2% Sep. 2	6 1% July 16	National Railways of Mexico	2d pf 124 733 206	Feb. 10,	13 2		1161/4	116%	116	116 4 16,	+ 14	200
**	**	68½ 104 164½	101 ½ 161	172 Oct. 14	102% Jan. 5 165 Oct. 2	National Supply Company of National Surety Company of		Aug. 15, 2 Sep. 30, 5 Oct. 1, 5	14 1% 14 2%	999	55% 105	56½ 105	105	561 <sub>2</sub> 105 172	+ 1%	1,200
23% 21 7%	13½ 90	18% 59% 92 105	91/4 47 721/4 821/4	57% Sep. 11 87 Oct.	9 45% July 15 1 76 May 6	Nevada Consolidated Copper Newport News & Hampton R Newport News & Hampton R New Orleans, Texas & Mexic	y., Gas & El 2,800,000	Nov. 1, 2	14 1½ 14 1½	DED	13%	13% 108%	13%	13% 56% 86% 108%	+ 194	1.000
14% 2114	54% 24% 45%	42% 51%	26% 45¼	45 June 16 53½ Oct. 24	36% Apr. 22 47% Jan. 7	New York Air Brake (sh.) New York Air Brake, Class	A (sh.)	0 Nev. 1, 5	24 #1 24 #1	900	421/6 533/6 271/6	42½ 53½ 27½	41% 52 27%	424, 523, 274	- 1/2 - 1/4	2,400 760 100
101%	72%	32½ 94½ 107¼ 80¼	24½ 86 90½ 67½	30 Oct. 2 89 Feb. 8 110% Aug. 20 121 Sep.		New York Canners (sh.) New York Canners 1st pf New York Central New York, Chicago & St. Lo	100,000 1,533,200 296,741,300 uis 31,954,400 uis pf 28,267,300	A A same 1 00	4 3½ 4 1%	8A Q Q	1071/2	1085 110	1061/4 1081/4	84 108% 109	+ 14	29,300
46 681 <sub>2</sub>	20	95½ 27 51%	86 15¼ 37%	93% Sep. 37% May 23 55% May 14	83 May 21 19 Jan. 9	New York Dock of	10,000,000	1 Feb. 10, 2	2 21/2	Q SA	87% 29% 50	88 31½ 50	87½ 29¾ 50	87% 30% 50	- ¾ - ¾ - ¼	1,9(R) 5(R) 1(R)
*172	*100 *133 *96	162	*136	162 Aug. 1: *102 Oct. 22	5 137 Apr. 23 *96 Feb. 7	New York & Harlem (\$50) New York & Harlem pf. (\$5 New York, Lackawanna & W	8,638,650 9) 1,361,350 estern 10,000,000	July 1, '2 July 1, '2 Oct. 1, '2	4 \$2.50 4 \$2.50 4 11/4	SA SA Q				*133 *102		11111
*104 351/4 301/4 25	18% 18% 11%	22½ 21% 15½	9% 14% 8%	30% July 24 23% Sep. 17 17% Oct. 20	16 May 24	New York, Ontario & Wester	rtford	Oct. 17, '2	3 1% 1 2	**	25% 21% 14%	25% 21% 14%	24½ 20½ 14	25 21% x14	- % + % - 15;	7,300 300
331/2 61	3312	92	91	27 Aug. 27		New York State Railways pf. New York State Railways pf. New York Steam pf. (sh.)		Oct. 1, '2 Oct. 1, '24 Oct. 1, '24	3 %	000	95%	95%	95%	27 61 953,		500
**		**	**	47 May 16 29 Sep. 15 102½ May 6	42 Sep. 20 27 June 9 101 June 24	Niagara Falls Power (sh.) Niagara Falls Power pf. (\$25, Niagara, Lockport & Ontario Norfolk Southern	704,776 16,500,200 Power pf. 5,489,200	Sep. 15, '2 Oct. 15, '2 Oct. 1, '2	4 50c 4 43%c 4 1%	000	27%	28	27%	421/ <sub>2</sub> 28 1021/ <sub>2</sub>		430
22½ 125¼ 82	8% 96% 72	18% 117% 78%	9 100 72 171/2	21¼ July 21 132½ Apr. 8 79 Apr. 7	102½ Jan. 3 73 Feb. 20	Norfolk & Western ni	92 000 000	Aug 19 '9	4 1%	Q	19 125% 70	19% 125% 75	19 121½ 75	19½ 122½ ×75	- 25% + 2	22,860 100 37,500
471/a 721/a	38 71	241/4 481/4 74	74	36 Oct. 2 50% July 11 •76 Sep. 2	22 Jan. 2 43% Jan. 2 •724 May 2 47% Mar. 3	North American (\$10) North American pf. (\$50) Northern Central (\$50)	28,524,260 29,085,750 27,079,550	Oct. 1, 24 July 15, 24	4 75c 4 \$2	Q SA	33% 48 63%	34% 48 64	31% 47% 61%	34% 47% •76	4 6	9,800
90% 40 12%	73 20% 8	81% 29% 10%	49% 13% 7%	67% July 23 14½ Jan. 18 9% Feb. 5	8% Apr. 25 7 Apr. 11	Nova Scotia Steel & Coal Nunnally Company (sh.)	2,674,500 160,000	Aug. 10, '2 June 30, '2	1 21e 4 50e	SA	03%	69	41.28	11 8		1(10)
14% 32	5 47	10% 67	31	4% Jan. 14 39% Aug. 23 8% Oct. 14	½ Oct. 27 31½ Apr. 25 4% Aug. 11	OHIO BODY & BLOWER (sl Ohio Fuel Supply (\$25) Ontario Silver Mining Compan	103,794 	Oct. 1, '2' Oct. 15, '2-	0 62½c 4 62½c	Q	37	37	37	. 37 % 1944	- 12	100
28	12%	50 98 21%	25% 86 16%	30 Jan. 11 89½ Feb. 16 23 Oct. 23	18 May 12 76¼ Aug. 18 18 Feb. 18 92 Jan. 30	Onyx Hosiery (sh.) Onyx Hosiery pf. Orpheum Circuit (\$\frac{1}{2}\$) Orpheum Circuit pf. Othe Elevator (\$\frac{2}{2}\$0) Othe Steel (sh.) Othe Steel (sh.) Othe Steel pf. Owens Bottle (\$25) Owens Bottle of		Sep. 2, '24 Nov. 1, '2-		M	23	23	223	79 23 965		3,100
95 104 16%	90 93 6	104%	981/2	97 Aug. 14 73% June 4 109½ June 24 11% Jan. 26	92 Jan. 30 63% June 24 96 Jan. 4 6% Oct. 30	Otis Elevator (\$50)	16,710,000 16,710,800 6,500,000	Oct. 1, '24 Oct. 15, '24 Oct. 15, '2-	\$1	900	7184	73	71½	73 1045 75	+ i.	2,908
42% 110%	40 24% 98	14% 72% 52% 110	45 36% 108	74% Mar. 6 47 Jan. 10 111% Mar. 7	44 Oct. 23 39¼ May 29 107¼ July 15	Otis Steel pfOwens Bottle (\$25)Owens Bottle pf.	8,830,600 16,513,750 8,683,600	July 1, '2 Oct. 1, '24 Oct. 1, '24	75c	.00	44 41½ 110	44 41½ 110½	44 40% 110	44 41% 110½	- ½ + 2½	2,200 2,200 500
	* *	21 46 24	25 15	40 Feb. 11 62 Oct. 16 40% Feb. 14	16 Jan. 3 43 Jan. 30 204 Jan. 16	Owens Bottle pf  PACIFIC COAST Pacific Coast 1st pf. Pacific Coast 2d pf	7,000,000 1,525,000 4,000,000	Nov. 1, '20 Oct. 1, '20 May 1, '21	21/2	8A	30	30	30	30 62 38	- 1 <sub>9</sub>	100
91% 19 69%	62% 11 42%	94% 12% 52%	73 7 31%	99% Sep. 29 10% Jan. 9 58% Feb. 5	90% Jan. 4 7 Apr. 7 45 Apr. 22	Pacific Gas & Electric Pacific Mail (\$5) Pacific Oll (8h.)		Oct. 15, '24 Dec. 15, '20 July 21, '24	\$1 <sup>2</sup>	Q SA	94% 8 50%	96 8 52%	94% 8 50%	96 8 51%	+ 1%	800 100 50,800
621 <sub>2</sub>	55 86% 10	95 94% 15%	91½ 91½	95% Feb. 4 93% Mar. 6 14% Sep. 29	85 June 27 88 May 12 9% May 1	Pacific Telephone & Telegraph	pf	Oct. 15, '24 Oct. 31, '24	1½ 160c	90	121/2	13% 101	12%	94 91 134 101	+ %	9,000
93½ 100¾ 25%	91½ 48% 44	99 93% 86	90% 53 50%	102 Oct. 9 61¼ Jan. 2 59½ Jan. 2	89½ Apr. 24 44¼ Feb. 14 41¼ Feb. 14	Packard Motor Car Company Pan-American Petroleum & Tr Pan-American, Class B (\$50) Panhandle Prod. & Refining (s	enaport (\$50) 48.292.450	Sep. 15, '24 Oct. 20, '24 Oct. 20, '24	81	999	51	52% 51%	50½ 49½	52% 51% 2%	- 1/2 + 5/4	3,700 20,800
73	61	6%	27½ 	4½ Jan. 17 40½ Jan. 9 30% July 8	29 Sep. 11 24 Sep. 8	Panhandle Prod. & Refining p Park & Tilford (sh.)	f3,855,500 200,000	July 2, 123	2	7	26	261/2	26	30 26 11/4	+ 14	1,200
101% 104% 19%	90¼ 104½	105¼ 102	101½ 95	1½ Sep. 29 106½ Mar. 14 100½ Oct. 1	% July 11 103 Jan, 28 97% Oct, 1	Parish-Bingham stamped (sh.) Penney (J. C.) pf Pennsylvania Edison pf. (sh.)		Sep. 30, '24 Oct. 1, '24	1% 82 75c	9999	4514	45%	44%	100 99 x44%	- 14	10,900
13%	33¼ 2¾ 59¾	47% 43% G 97%	40% 27 1% 86	46% Jan. 28 30% Jan. 29 4% Jan. 17 109% Oct. 1	42¼ Jan. 3 19½ Mar. 28 1¼ Oct. 16	Pennsylvania Edison pf. (8h.) Pennsylvania Edison pf. (8h.) Pennsylvania Raliroad (\$50) Pennsylvania Coal & Coke Penn Seaboard Steel (8h.)		Aug. 30, '24 Aug. 11, '24 Oct. 17, '24	\$1	Q :Q	21 15 1054	21 21/8 1071/2	21 1½ 105¼	21 2 106	+ % + % + 1/2	100 48,800 1.300
26% 40% 82	10% 19 63	17 47¼ 76%	8 36 67%	21% Sep. 26 68% Aug. 8 85% Aug. 2	92% Apr. 29 9% Mar. 13 40% Mar. 31 71% Apr. 23	Peoples Gas, Chicago	10 000 000	Oct. 1, '24 Nov. 1, '24	i i	ö	19% 59 78	20 59 78%	1914 5834	20 58% 78%	- 1/2 - 1/2 - 1/2	4,000 1,300 300
3 14	50%	70½ 30	571/2	77 Aug. 8	60 Jan. 4	Pettibone-Mulliken 1st pf	715,490	Nov. 1, '24 Oct. 1, '24	1.1/4	00 :0	701/4	70%	61919	4191 <sub>2</sub> 301 * 1001		1,500m
13%	ái4	50%	41	52% July 31 52% July 31 53% July 14	34½ Mar. 28 35 Mar. 28 42% May 1	Philadelphia & Reading Coal &	Iron (sh.) 1.400 000	Oct. 1, '24	ŝi	ë	44%	48%	43%	44% 42% 48%	- 1,	2,100
43% 45% 102%	73%	45% 24% 80	41% 11% 55	46 Aug. 18 23% Jan. 31 88 July 14	42¼ Jan, 2 11 July 10 44 May 14	Philadelphia Company (50) Philadelphia Company 6% pf. Philip Morris & Co. (\$10) Phillips-Jones (sh.)	2,760,000	Nov. 1, '24 Jan. 2, '24 Oct. 1, '21	\$1,50 50e 2	8A	4436 14 64½	44% 14% 64%	441 <sub>9</sub> 14 641 <sub>9</sub>	441 <sub>2</sub> 143 <sub>4</sub> 641 <sub>2</sub>	- 1 an	3(H) 4(H) 1(H)
97 50%	281/4	96 69% 46%	851/4 194/4 27	90 July 14 42½ Apr. 5 32½ Jan. 31	78 May 27 28½ Oct. 3 19 June 5	Phillips Petroleum (sh.)	1,849,848	Nov. 1, '24 Oct. 2, '24	1% 50c		3314	341 %	331	84% 34 19% 43		31,(нн)
14%	8	100 1514 721/2	61/4 60	94 Feb. 2 12% Jan. 17 81% Aug. 30	83 Oct. 1 61/4 May 13 591/2 June 9	Phoenix Hosiery (\$5)	4,000,000 250,000 15,750	Sep. 1, '24 May 1, '23 Oct. 1, '24	\$1.25 \$2 2	Q	8 73-4 29-%	91s. 744s. 32	8 73% 29%	74% 32	+ 1 + 11, + 2%	4,200 300 3,500
12 71	18% 4 32	35% 6 44%	13½ 1% 16	36% Sep. 2 4% Jan. 22 36 Jan. 21 5 Sep. 30	181/8 May 15 11/2 Apr. 3 20 Mar. 4	Pierce Oll of		Apr. 1, 21 Feb. 1, 22	2	::	1% 26% 4%	1% 26½	16, 256, 419	1% 25% 434	+ 1% - 1% - 14	3,900 1,000 13,500
72% 100%	55 90%	67% 100	58 96	63% Mar, 12 100 Apr. 4	4% Oct, 11 52½ Oct, 21 94% Aug. 21	Pittsburgh Coal of Pennsylvani Pittsburgh Coal of Pennsylvani	a	Oct. 25, '24 Oct. 25, '24	11/2	Q Q RA	33½ 96½	53% 96½	53 961 <sub>9</sub>	53% 96% 73%	- % + ½	1,400
73% 128 141 97%	73% 128 136% 85	*129 *141¼ 98	128 128 90%	140 June 3 1404 Oct. 20 103 Aug. 14	140 June 3 138 Feb. 7 95 Jan. 4	Pittsburgh, Cincinnati, Chicago Pittsburgh, Fort Wayne & Chi-	& St. Louis. 68.022.700 cage	July 19, '24 Oct. 1, '24 Oct. 7, '24 Sep. 1, '24	1% 1% 1%	Q	140%	140%	1404	140	+ 6%	1660
41%	23	1114 50%	10 33%	14% July 12 14% July 10 64% Sep. 9	95 Jan. 4 11½ Feb. 18 9% Jan. 22 38 Jan. 4	Pittsburgh Steel pf Pittsburgh Utilities Corporation Pittsburgh Utilities Corporation Pittsburgh & West Virginia		Nov. 1, '24 Nov. 1, '24	†60c †60c	SA SA	11% 12% 57	12% 12% 58%	11% 12% 56%	12% 12% 58	+ 1% + 1%	7,366 766 7,200
94	76	96	85 60	106% Oct. 29 11½ Nov. 1 70 Feb. 13	85¼ Jan. 5 7¼ Oct. 7 50 June 5	Pittsburgh & West Virginia Pittsburgh & West Virginia prittsburgh & West Virginia, r Porto Rican-American Tobacco	f 9,100,000 ights 6,300,600	Aug. 30, '24	11/2	Q	9%	106%	91/4	11% 55	+ 1%	17,4(8)
120 1124 954	66% 105% 63	81%	47 108½ 42½	71% Oct. 20 117 Oct. 2 62 Jan. 26	48½ Apr. 12 110 Feb. 7 39 Aug. 6	Postum Cereal (sh.)  Postum Cereal pf  Pressed Steel Car Company		Nov. 1, '24 Nov. 1, '24 June 17, '24	81 2 1	QQQ	431/2	70%, 44 72	69% 42%	70% 115 44	+ %	13,700 500
106 51	241/4	99% 23% 58%	80 17% 17	90 Feb. 6 26% Jan. 25 43% Jan. 22	67 Aug. 15 21 June 4 22% Apr. 22	Producers & Definers of d.	620,700	June 10, '24 Sen 15 '23	1% 50c	9	711,	72	71%	72 21% 263%	+ 11/2	3,100
49	36	49% 51%	36 41½	47½ Jan. 1 63 Sep. 29 ½ Oct. 18	42 June 6 39 Mar. 25 % Oct. 10	Producers & Refiners (\$50) Producers & Refiners pf. (\$50) Public Service Corporation, N. Public Service Corp., N. J., ri	d. (801,) 110,210	Nov. 3, '24 Sep. 30, '24 Sep. 30, '24	8736F	0:00	61½ ½ 99¾	61½ % 99%	60% 1/3 99%	3,	+ 1/2	23,466 16,860 166
108	104%	100 108%	90 98	100¼ Aug. 30 19% Oct. 1 110 Sep. 3 101% Oct. 4	2¼ May 1 99¼ Apr. 22	Public Service Corporation, N. Public Service Corporation, N. Public Service Corporation, N.	J. 7% pf 11,823,600 J., rights J., 8% pf 21,921,600	Sep. 30, '24	15	Q	18	18	99% 17½ 108%	99% 17% 108%	+ %	1,4KH1 44H1
139% 53% 38%	10534 30% 26%	133% 69¼ 32	110¼ 41¾ 16¼	134% Aug. 12 67% Mar. 14 26% Feb. 7	94¼ May 17 113½ Apr. 10 41% Oct. 31 20 June 6	Pullman Company		Nov. 1, '24 Aug. 15, '24 Aug. 15, '24	1% 2 \$1.25 37%c	0000	129½ 45 23¾	130 45 23%	127% 3 41% 23%	128 42¼ 23%	- 1% + %	6,900 6,900 7,900
102%	94	100	821/2	98½ Mar. 13 28¾ Oct. 2 47½ Oct. 23	92 Jan. 10 25% Oct. 15 45% Oct. 21	Pure Oil Company (\$25) Pure Oil Company pf RADIO CORP. OF AMERICA	(sh,)	Oct. 1, '24	37 %C -2.	9	96½ 27¼ 46%	98 281/4 461/4	26% 46	98	+ 21/4	7,700
126¼ 120 71¼	94. 108% *61	123 12114 70	99½ 110¼ •62%	135% Oct. 2 118 Mar. 25 71 Aug. 22	45% Oct. 21 106 Jan. 5 113 Jan. 4 64 Jan. 12	Radio Corp. of America pf. (si Radiway Steel Spring Company Radiway Steel Spring Company J Radiroad Securities Ulippia Con	13,500,000 of	Oct. 1, '24 Sep. 30, '24 Sep. 20, '24 Jan. 2, '24	13,	QQ			127%	1285, 116 70	14	3,900
361/2	19% 124	34% 17%	29% 9%	33% Feb. 15 14 Aug. 20	30 Jan. 17 9 Mar. 27	Railroad Securities Illinois Cent Rand Mines (sh.) Ray Consolidated Copper (\$10).	24,630 26,604,920	Aug. 23, '24 Dec. 31, '20	\$1.71 25c		11%	1315	11%	31%	4 %	15,400

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# Stock Transactions—New York Stock Exchange--Continued

Sto				S—Mew					all	ige-	-00	JIILII	lucu
Tigh Lou	1923	Low. High, Low	924 Range	STOCKS.	Amount Capital Stock Listed	Date	Dividend Per Cent.	Pe-	First.		eek's Trai Last.		Sales.
8714 7115	81%	24¼ July 3 68¼ 79 Jan.		Reading rights	28,000,00	0 Aug. 4, '2 0 Sep. 11, '2	4 81 4 50e	Q Q	201/4 61% 35%	20½ 18 62½ 66 35% 37	% 61	- 1/4 - 1/4	5,800 10,600 60 <b>0</b>
57 43 59% 45% 42 24	481/4	45 56 Jan. 24 49% Feb.	14 33% Jan. 15 5 32% Jan. 4	Reading 2d pf. (\$50) Remington Typewriter Remington Typewriter 1st pi Remington Typewriter 2d pf. Remington Typewriter 1st pi	42,000,00 10,000,00	0 Oct. 1, 2 0 Oct. 1, 2	1 50c	7a :a	34¼ 42%	34% 34 43% 45	% 34%	+ 1%	400 5,500
105 55 80% 50 99% 90	104 96 •100	80 106 Oct. *89% 93½ Oct.	6 90% May 13 17 90 Aug. 20	Remington Typewriter 2d pf. Remington Typewriter 1st pf	6,000,00 6,000,00 1,217,00	0 Sep. 20, '24 0 Oct, 1, '24	1%	9	1031/2	103% 108	103½ 93½	- 21/2	100
i 2i	*112 * 31% 66%		12 114% May 12 28 7½ June 11 11 42 June 7	Rensselaer & Saratoga Republic Iron & Steel Compa Republic Iron & Steel Compa Republic Iron & Steel Compa	10. (NR). (NR	9 July 1 '24	1 136	SA	11% 43%	13 11 45% 43	45%	+ 1% + 2%	35,900 2,200
18% 43% 95% 74 51 12% 90 70	9636 2036	84% 95 Mar. 14 22% Jan.	6 82 June 16 7 9% May 13	Revnolds Tobacco Company	(\$25) 10,000,000	Oct. 1. 24	1% 25c	999	83 15	83 83 15% 14	14%	- %	500 1,600 <sub>6</sub>
63% 43 (18% 111%	73%	47 78 Oct. 114 121 June 1	2 615, Mar. 31 17 1155, Mar. 26 26 9 Oct. 30	Reynolds Tobacco Company,	Class B (\$25) 70,000,000	Oct. 1, '24	75c	Q	75% 120 9	76¼ 74 120% 120 9 9	120%	+ 1%	15,900 200 100
21 855 78 *49 67 475	82 944 55%	67 74% Jan, 2 86 96 Sep.	26 60 June 10 2 86 Mar, 19 6 40% Sep. 22	Robert Reis & Co. (sh.) Robert Reis & Co. 1st pf Rossia Insurance Company ( Royal Dutch New York (sh.)	2,250,000 \$23)	Jan. 1, '2 Oct. 1, '24 Aug. 12, '24	\$1,50	Q	60%	61 60	* 92	+ 1	12,300
531 <sub>4</sub> 173 <sub>6</sub> 2034 129 <sub>6</sub>	23%	22½ 63¼ Oct. 2 17 36 Oct. 2	24 32 Jan. 3 24 22 Jan. 7	Rutland pf.  ST. JOSEPH LEAD (\$10) St. Louis-San Francisco St. Louis-San Francisco pf.				Q	62% 34½ 39	62% 60 35% 33 39% 37	4 35	- 1% + 1	5,300 4,200 48,000
32% 20¼ 50 34% . 36% 20%	27 50 36%	35% 73% Oct. 25% 45% July 1	2 42% Jan. 3 14 33 Jan. 2				1%	Q	7236 41 60	72½ 70 42¼ 39	71%	- 11/4 + %	3,200 7,100
614 32% 614 115 24% 10	5	1% 3% Jan. 2 18% 65% Oct.	18 57% Jan. 3 24 1% Mar. 6 1 32% Jan. 2 8 6% Jan. 2	St. Ceclia Sugar (sh.) Savage Arms	19,893,700 105,000 9,239,300	Sep. 30, '24 Nov. 1, '26 Sep. 15, '26	25e	Q	1½ 61 16%	69% 69 1½ 1: 64¼ 60 17% 16	6 1% 6 64%	- 1/4 + 31/4	3,300 700 3,600 17,100
10 2% 15 3%		8% 32% July 3 88 129% Aug.	0 14¼ Jan. 2 7 96% Apr. 16	Senboard Air Line pf Schulte Retail Stores (wh.)	23,894,100	Aug. 15, '14 Sep. 1, '24 Oct. 1, '24	182	9	28½ 109%	30% 28 111 109	30% 109%	+ 13	15,700 4,300
94% 50% 112 91	92% 115 1	12 114 June 2 65% 123% Oct. 3 06% 125% Oct. 2 4% 6% Jan. 1	11 78% May 15 28 112% Mar, 26	31. Louis Southwestern pf. Rt. Cecilia Sugar (sh.). Savage Arms Seaboard Air Line. Seaboard Air Line. Seaboard Seculiar Schults Retail Stores (sh.). Schults Retail Stores (sh.). Sears, Roebuck & Co. pf.		Oct. 1, '24 Nov. 1, '24 Oct, 1, '24	\$1.50 1%	Q	1081/6	110¼ 1100 123¼ 108 125½ 121 1½ 1	4 110¼ 4 122 125¼ 14	+13 + 416	70,600 3,300 1,100
23¼ 6 12 6¼ 48¼ 34%		5 8 July 2 29% 41% Feb.	3 4 Apr. 11 4 33 Jan. 5	Shattuck-Arizona Copper (\$10 Shell Trans & Trading (sh.).	3,500,000 142,287	Jan. 20, '20 July 23, '24	\$1,075	**	6½ 35%	7 69 38 35	4 7 4 38	+ 1% + 1%	1,200
13¼ 12¼ 96% 90	95	89% 96% May 104 Aug.	6 15% July 17 6 91½ Jan. 4 5 102% Mar. 24	Shattuck-Arizona Copper (\$10 Shell Trans & Trading (ah.). Shell Union Oil (sh.). Shell Union Oil (sh.). Shell Union Oil of Shewin-Williams 1st pf. Shewin-Williams 1st pf. Shemson Company (sh.). Simmons Company (sh.). Simmons Company (sh.). Similar Consolidated Oil (sh. Sinclair Consolidated Oil (sh. Sinclair Consolidated Oil pf. Skelly Oil (\$23).	20,000,000 15,000,000	Sep. 30, '24 Aug. 15, '24 Sep. 1, '24	25c 134 1%	999	18% 95%	18% 189 95% 959	95%	+ %	16,500 500
	1d 34% 101%	6½ 15½ Oct. 1 22½ 32½ Oct. 3 96 100½ Oct. 3 16* 27½ Jan.	11 22 Apr. 14 11 94% Jan. 24	Simms Petroleum (\$10) Simmons Company (sh.) Simmons Company pf	7,204,830 911,601 6,635,900	Oct. 1, '24 Nov. 1, '24	25c 1%	Q		15½ 143 32% 313 100% 100	32% 100%	+ 1 + 1 + 2%	10,800 13,400 300
38% 18% 102 97%	90 % 35	80¼ 90 Jan. 2 12¼ 29 Feb.	4 17% July 17	Sinclair Consolidated Oil (sh. Sinclair Consolidated Oil pf Skelly Oil (\$25)	18,914,900 20,579,000	May 31, '24 Aug. 15, '24	50e 2	Q	17% 81 20%	17% 165 81% 785 20% 201	x78% 20%	+ % - % - %	24,500 800 4,600
5414 3414 80 65 5714 33	90 70	39¼ 76½ Aug. 2 68 91¼ Sep. 1 38¼ 95% Mar.	5 90 Apr. 11 8 58 Oct. 29	Skelly Oil (\$25)	f 6,700,000 11,205,600	Sep. 20, '24 Oct. 1, '24 Oct. 1, '24	11/2 11/4 11/6	Q	62	70% 68 90½ 90 63 58	70 901/2 63	+ 1%	1,700 500 1,500
98 83 98¼ 78¼		84% 97% Aug. 13	5 97 June 17 2 85½ Mar. 26	South Porto Rico Sugar pf Southern Pacific trust receipt	344,380,900 8605,200	Oct. 1, '24 Oct. 1, '24	11/6		93%	94½ 93	93% 137%	- 1/4	14,800
28% 17% 71 45%	70%	24% 70% Sep. 20 63 79% Oct. 21 65 66% Aug. 30		Southern Facific trust receipt Southern Railway Southern Railway pf. Southern Ry., Mobile & Ohlo Spalding (A. G.) & Brothers 1s		Oct. 15, 24	1% 1% 2		77%	68 653 77% 76	67% 77 66%	+ 1%	33,000 3,500
104 102% 24 15 96 84	105 10 274	0014 100 Apr. 11% 18% Jan. 17 98 92% Oct.	8 97 Oct. 8 7 7% June 20 7 78 July 18	Spalding (A. G.) & Brothers in Spicer Manufacturing (sh.) Spicer Manufacturing pf	18 pf 4,757,000 313,750 3,000,000	Sep. 2, '24 Oct, 1, '24	1%	Q	12 90	12½ 119 90 90	97 12 90	**	700 100
111 8014 96 83	90%	. 40¼ Sep. 25 30¼ 64 Sep. 26 61 85 Feb. 15	9 31½ May 20 0 39½ May 20 5 71½ July 17	Spalding (A. G.) & Brothers II spicer Manufacturing (sh.) Spicer Manufacturing pf. Standard Gas & Electric (sh. Standard Milling Standard Milling pf. Standard Oil of California (\$	)	Oct. 25, '24 Aug. 30, '24 Aug. 30, '24	75e 114 134	Q.	61	38 375 61 61 79 77	38 61 77	+ i	1,600 100 425
135 91% 41% 38%	44% 3	17% 68% Jan. 20 10% 42% Jan. 20 4% 119% Aug. 22	6 33 May 14	Standard Oil of California (\$ Standard Oil of New Jersey ( Standard Oil of New Jersey p	B2-13	Sep. 15, '24 Sep. 15, '24 Sep. 15, '24	50e 25e 1%	Q	361/4	59% 579 36% 359 117% 117	750	+ %	10,800 13,800 3,900
120 113%	**	35¼ June 11 90 June 2 1 65 Oct. 6	13¼ Oct. 28	Standard Plate Glass (sh.)	5 393 600	Oct. 1, '24 Oct. 1, '24 Nov. 1, '24	75e 31/2 81	BA BA	15% 80	151/4 131/ 80 80 63 624/	13½ 80 63	- 1% - 6%	7,900 100 300
09 91 79 24% 71 35%	115% 10 124% 7	9% 115% Jan. 3 4 100% Jan. 12 9% 84% Jan. 11	111 Aug. 28 48½ July 17 54½ May 14	Sterling Products (sh.)	2,837,800 (ah.)	Sep. 1, '24 Aug. 15, '24 Oct. 1, '24	\$1.25 \$2	Q 1	115 1 53%	115 115 54% 523 64 64	115 x54½ 64	+ 4 + 1%	100 11,600 100
	117 11 15	, 42 Sep. 25				Sep. 1, '24 Sep. 1, '24	81 1%	Q	391/4	3944 385 09% 1093 844 78	39% 100%	+ %	24,300 50 4,800
8% 100 8% 3% 10% 4 10% 26 5 1%	34 2 314 2	2 816 Aug. 4 316 3436 Jan. 9 1 3 Jan. 2	2% Jan. 2 23 July 28 1% Sep. 8	Submarine Boat (sh.) Superior Oil (sh.) Superior Steel Sweets Company of America (		Dec. 20, '20 Nov. 1, '24	50c The	Q	8% 4% 26% 2%	4% 4% 26% 26% 2% 2%	4½ 26¾ 2%	- % - % - %	3,900 200 1,100
12% 8% 52% 42 67% 38%	12% 52% 3	. 9% Aug. 26 8 9% Jan. 5 4% 45% Jan, 30	614 June 26 64 Mar. 31 37% June 7	TELAUTOGRAPH CORP. temp Tennessee C. & C. (ah.). Texas Company (\$25). Texas Gulf Sulphur (\$10). Texas & Pacific Coal & Oil (I Texas Pacific Land Trust The Fair of	. ctfs	Jan. 15, '24 Sep. 30, '24	25e 75e		9 8 41	9 9 8 79 41% 40%	9 7% 40%	- % - %	800 500 14,200
67% 38% 36 18% 32% 15%	65 5 2014 1 24%	314 82 Sep. 23 4 3914 Aug. 19 514 1514 Feb. 6	5 57% Apr. 21 19 Jan. 3 8 Oct. 14	Texas Gulf Sulphur (\$10) Texas & Pacific Texas & Pacific Coal & Oil (1	6,350,000 38,760,000 8,380,340	Sep. 15, '24 June 30, '23	\$1.75 25e	Q	78%	81% 77% 37% 36 9% 8%	81% 36% 9	+ 214 - 1/8 - 1/8	25,700 16,300 3,900
*420 300 25% 13%		4 325 Mar. 8 . 106½ Oct. 18 8% 18½ July 17	*280 Aug. 5 10214 Jan. 24 8% May 20	Texas Pacific Land Trust The Fair pf Third Avenue	2,068,700 6,000,000 16,590,000	Nov. 1, '24 Jan. 1, '16	1%	Q	10%	ii¼ iô%	*298 106½ 11½	- i¼	1,000
154 109% 35 28% 89% 76%	144 9 45 3 92% 7	31/4 41 Jan. 7 83/4 931/4 Oct. 9		Third Avenus Tide Water Oil. Timken Roller Bearing (sh.) Tobacco Products, Class A		Sep. 30, '24 Sep. 5, '24 Aug. 15, '24	781 181 194	Q i	36 92½ 5	21 121 36% 36 93 91%	121 36% x91%	+ %	200 4,400 5,000
87 40¼ 20¼ 7½ 45¼ 32	14% 3		53 Apr. 11 3% Apr. 15 25% May 20	Tobacco Products Transcontinental Oil (sh.) Transue & Williams (sh.)	2,957,529 100,000	Oct. 15, '24 Oct. 10, '24 June 39, '24	1½ 75e	o .	4%	65% 64% 4% 4	4% 28%	7 %	14,100 2,200
62½ 34 89 73	77% 56 100 96 42 33	0 93¼ Oct. 3 5% 43 Jan. 9	39½ Oct. 2 90 Sep. 4 36½ Sep. 8	Transue & Williams (sh.). Twin City Rapid Transit. Twin City Rapid Transit pf. UNDERWOOD TYPEWRITER Underwood Typewriter pf. Union Bag & Paper. Union Oil (sh.).	(sh.)	Oct. 1, '24 Oct. 1, '24	75e	Q .		44½ 44½ 37¼ 37¼	931/4 371/4		100
118 10716 78 55 25 %	129 120 77½ 50	9 64% Feb. 9 % Apr. 9				July 15, '24	1%		Dea G	37 37 22 .22	115 37 .22	-14	300 100
154% 125 80 71% 134% 85	5107% 80	76½ Aug. 27 1 132% Sep. 18	128% Mar. 3 70 Mar. 20 94 Jan. 7	Union Pacific	99,543,500 18,070,000	Oct. 1, '24 Sep. 2, '24	136	Q 12	74% 7 20% 12		139 74% 125	+ 22 +	10,200 2,700 600
41% 25 120 103%	114 106 39% 25 119 106	37 Feb. 11 8% 119 July 14	106¼ Feb, 18 29 Oct. 23 113 Jan. 18	United Alloy Steel (sh.) United Cigar Stores pf	905,000 4,527,000	Sep. 2, '24 Apr. 10, '24 Sep. 15, '24 Sep. 30, '24	1% 50e 1%	2	21 2 17 13		114 21 117	-l- 16	200 600 100
85 60% 51% 41%	48% 46	54¼ Aug. 19 134 101% Oct. 31 134 50% Nov. 1	42½ June 4 71 May 29 46½ May 3	Union Pacific Union Pacific pf. Union Tank Car Union Tank Car pf. United Alloy Steel (sh.) United Cigar Stores pf. United Cigar Stores (\$25) United Drug 1st pf. (\$50) United Drug 1st pf. (\$50) United Dywood Unite	35,860,400 16,321,850	Sep. 2, '24 Nov. 1, '24	11% 87%c	Q 9	95% 10 19% 5	54% 52% 51% 95% 50% 49%	53% 90% 50%	+ 1½ + 3¼ + %	38,800 12,500 400
95 70 162 119%	94 92 187 155	34 224½ Aug. 5	182 Jan 4	United Fruit Company		July 1, '24 Oct. 1, '24 Oct. 1, '24	11/2 11/4 21/6	Q 20	15% 20		26 93 204	- 8% - 1%	200
19% 7% 36% 20% 20% 14	62 26 191/4 14	21¼ Jan. 12	2614 Apr 91	United Railways Investment Co United Railways Investment Co United Paperboard United States Cast Iron Pipe &	mnany nf 15.000.000	Jan. 10, '07		4	14 4	21 19 18% 44 19% 113%	21 48 17 1194	+ 2 + 3	1,900 3,700
39 1636 78 50 8 636		104% Oct. 21 % 5 Feb. 21	4 Oct. 21	United States Cast Iron Pipe & United States Express United States Distributing Corp	10,000,000	Sep. 15, '24 Mar. 28, '23	*85	Q 10	12% 10	1021/2	103¼ 4 30¼	+ 4%	158,600 500 10,700
254 184	25 13	124 Nov. 1 24% Oct. 22	98 July 18 1 16% Mar. 28 1	Inited States Distributing Corp Inited States Hoffman Machine	ry (ah.) 5,561,225 ry (ah.) 179,661	July 1, '24	31/4	SA 12	22 12 334 2	24 122 24 23½	124 23%	+ 4 %	300 1,000
72% 37 102 89% 92% 55%	731/4 40 101 95 106 88	% 104% Oct, 31 % 107% Feb. 13	98 Jan. 4 90 June 9	Inited States Industrial Alcoho United States Industrial Alcoh United States Realty & Improv	ol pf 6,000,000 ement 16,162,800	Sep. 15, '21 Oct. 15, '24 Sep. 15, '24	1% 2 1%	Q 10 0 9	14% 10 12 9	70 70% 14% 104% 13% 92 12% 101%	711/4 104% 931/4	- 1% + 3% + %	19,200 100 1,300
92% 55% 1024 100% 67% 46 107 91	108% 97 64% 30 105 76	% 42% Jan. 12 % 94% Jan. 10	22½ May 22 U	Inited States Realty & Improv Inited States Rubber Company United States Rubber Company	1at pf 69,000,000	Nov. 1, '24 Apr. 30, '21 Oct. 31, '24 Jan. 15, '21	2	Q 8	12% 3 1814 8	344 3214 814 86 144 3314	33% 88¼ 34	T 1 234	4,300 1,200
45% 32% 50 42% 1114 82	43% 18 48% 38 109% 85 123% 116	% 46% July 21 % 111% Aug. 20		United States Smelting, Refining United States Smelting, Ref. & United States Steel Corporation United States Steel Corporation		Oct. 15, '24 Sep. 29, '24 Aug. 30, '24	87%c †1% 1%	9 4	15% 4 17% 11	15% 45	45¼ 109¼ 122¾	+ %	6,900 800 168,400 1,000
123 114¼ 63¾ 45¼ 115¼ 107¼	09 48 112 105	00 Feb, 6 110% June 13	51% June 7 1	Inited States Tobacco (sh.) Inited States Tobacco pf Iniversal Pipe & Radiator certi	381,542 5,520,000 ficates 109,161	Oct. 1, '24 Oct. 1, '24	3%	Q 11	3 5	4% 58	53% 110 18%	11/4	500 100 3,200
71 59 23% 9%	761/4 55 24% 14	60% June 13 % 82 Oct. 24	47% Oct. 15 1	Universal Pipe & Radiator pf. Itah Copper (\$10) Itah Securities Corporation	16,244,900	May 1, 24 Sep. 30, 24	316 \$1	BA 5 Q 8	8 6	0½ 58 1¾ 80½	60 80% 31%	+ % 14 % + %	3,800 4,100 2,900
56% 30% 67% 57%	44% 24 64 27	33½ Feb. 11 33½ Jan, 18	19% June 9 V 15% Oct. 16 V	ANADIUM CORPORATION (I	#h.)	Jan. 15, '21 Sep. 1, '24		2	31/4 2	6% 23½ 0% 10	26¼ 20½ 60	+ 2% + 21/2	7,300 1,700
36% 23% 82 58 25% 14	98 79 27 6 69 17 17 3	10% Jan. 11 34% Jan. 2	2½ June 9	irginia-Carolina Chemical pf.	21,568,400	Feb. 1, '21 Apr. 13, '21	2		31/5	134 186 4 336	1½ 3%	1 %	300 600
9416 43	40 30 68 52	72% July 12 89 Sep. 17 53 Jan. 14	89 Sep. 17 V	irginia Railway & Power pf		Oct. 20, '24 Jan. 2, '24 July 1, '24	11/2	Q .	2% 65 5% 56	624	617 89 365 <sub>2</sub>	+ 4%	1,700 3,700
86 66 16% 6%	85 77 23 12 10 5	% 79% Jan. 8 15% Jan. 10 9% Feb. 11	71 June 27 V 4% July 12 V 7 May 1 V	riginia Iron, Coal & Coke pf Vivaudou (sh.)ulcan Detinning	5,000,000 300,000 2,000,000	Mar. 15, '24	2½ ₹50c	Q T	i i	i 1949	76 994 7	-1%	3,700
14% 6 35% 19%	721/2 64	60 June 12 34 17% Mar. 20 34 47% Mar. 19	61 Sep. 17 V 10% Jan. 4 V 34 Jan. 3 V	VARASH		Oct. 20, '24 Apr. 30, '18		. 44	4% 46	6% 15% 8% 44	64% 16% 45%	+ %	13,900 22,200
24% 12%	23% 16	32% Apr. 4 107 Oct. 2	22½ Jan. 3 V 105 July 25 V 14 Apr. 29 V	Irginia Iron, Coal & Coke Irginia Iron, Coal & Coke Irginia Iron, Coal & Coke Vivaudou (sh.). ulcan Detinning ulcan Detinning pf. AFASSH Vabash pf., A. Vabash pf., A. Vashburn-Crosby pf. Valdorf System (sh.). Veber & Heilbroner (sh.). Vells Fargo Express	6,055,100 7,000,000 441,610	Nov. 1, '24 Oct. 1, '24		Q 36	0% 31	1¼ 30% 7½ 16½	31 107 171/2	+ 4	600
17 10%	16% 129	194 Mar. 15 11% Nov. 1 4 98 July 10	14% Jan. 31 V 5 Oct. 1 V 47% Jan. 3 V	Veber & Heilbroner (sh.) Vells Fargo Express Vest Penn Company (sh.)	225,520 240,000 225,000	June 27, '24 Sep. 30, '24	\$1	Q 80	5 10 9% 11 3 80	5 14% 1% 9% 3 80	14% 11% 80	+ 1% - 7%	1,800 3,000 300
113% 107	90% 84	94½ July 24 102¼ Oct. 29		Vells Fargo Express		Aug. 15, '24 Nov. 1, '24 Sep. 30, '24	1%	Q 90 Q 105 Q 114	3 93 246 102 4 134	3½ 92% 2½ 102% 4 112½	93% 102% 113%	- i	800 300 360
17¼ 8¾ 27¾ 18	15 8 26% 14	13% Aug. 6 21% July 18	8% Apr. 30 V	Vestern Maryland	9,977,500	*******		11	1% 11	1% 10½	10%	- % - %	2,200 900

Total all.

# The Week in the Bond Market

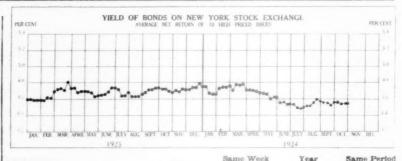




· ·	1924.	1923.	1922.
Monday	\$10,839,200	\$10,554,050	\$13,131,650
Tuesday	12.163.850	10,994,500	12,319,000
Wisinesday	10,537,150	10,880,100	15,698,000
Thursday	11,664,100	10,937,700	14,097,100
Friday	14,361,000	11,848,500	13,871,800
Saturday	6,781,200	5,322,950	8,739,100
Total week	\$66,346,500 051 <b>79</b> 5 170	\$60,537,800 2.317,524,130	\$77,856,650 3,657,202,007
Total to date	000, 100, 110	0,011,0001,100	
Bond dealings in detail compares as follows	1:		
N	ov. 1, '24.	Nov. 3, '23.	Changes.

27,000

\$60,537,800



prie New	security issues	81	4.547% 14,417,000	*	4.675% 13,493,000	$\substack{4.616\%\\ \$3,712,112,777}$		4.672% 7.046,656
	•	AT	ERAGE	40 B	ONDS			21.4
Oct.	27 28 29	81.00	04	Oct	31		81.19	Net Ch'ge + .14 + .04 + .08

	3	EARLY HIGH	S AND LOWS		
*1924 1923 1922 1921 1920 1919 *To date.	79.43 Jan. 82.54 Aug. 76.31 Nov. 76.14 Oct.	Low. 76.95 Jan. 75.58 Sep. 75.01 Jan. 67.56 June 65.57 May 71.05 Dec.	1918. 1917. 1916. 1915. 1914.	89.47 Jan. 89.18 Nov. 87.62 Nov. 89.42 Feb.	Low 76.65 Sep. 74.24 Dec. 86.19 Apr 81.52 Jan 81.42 Dec. 85.45 Dec.

### New York Stock Exchange Bond Transactions-

+ \$5,808,700

Week Ended Saturday, November 1, 1924

UNITED STATES GOVERNMENT LOANS (Figures after decimals represent 32ds of 1 per cent.)	Range, 1924 Net High Low Sales High Low Last Ch'ge 100 N7½ 218 King of Hungary 7½s,
Range, 1924 Net	191 87½ 218 King of Hungary 7½s, 1914, interim ctfs
High Low Sales High Low Last Ch'ge 101.28 98.22 978½ Liberty 3½s, 32-47.101.8 101.3 101.6 —. 2	101 98½ 12 King of Italy 6½s, 1925. 109½ 109% 109% 12 101 98 245 King of Neth 6s, 54, cfs. 100% 109% 109% 109% 109% 109% 109% 109%
101.20 98.20 103 Lib 3\(\frac{1}{2}\)s, \(\frac{3}{2}\)-47, \(\text{reg.}\)101.2 101.00 101.00 —. 4	
102.13 98.5 2 Lib 2d 4s, 1927-42.101.17 101.15 101.15 —. 1 101.16 98.5 1 Lib 2d 4s, '27-42, reg. 101.10 101.10 101.10 —. 2	99¼ 92¼ 108 King of Norway 6s, 1943, 98½ 98½ 98½ 98½ 98½ 132 Do 6s, 1944, ctfs 98% 98½ 98½
102.22 98.8 476 Lib 1stcv4\(\frac{1}{4}\sigma\), 32-47, 102.22 102.13 102.22 +. 4 102.16 98.4 12 Lib 1st cv 4\(\frac{1}{4}\sigma\), 1932-	99¼ 91¼ 106 Do 6s. 1952 99 98¼ 99 4 ¼
1947 registered 102.16.102.11.102.16 + 7	113½ 109½ 32 Do 8s, 1940
103.00 98.20 35 Lib 1st 2d ev 4\(\frac{4}{3}\)s, 1932-1947	60½ 63½ 256 King of Serbs, Croats & Slovenes 8s, 1962 88% 86½ 86½ - 1½ 86½ - 1½ 86½ 86½ 86½ 86½ 86½ 86½ 86½ 86½ 86½ 86
102.00 98.4 1.045% Lib 2d cv4%s, 27-42.101.26 101.18 101.25 +. 2	106¼ 101¾ 91 Do 68, 1939105 104 104 — 1½
103.00 98.20 35 Lib 1st 2d ev 44.8, 1932-1947 102.15 102.00 102.15 +.15 102.00 98.4 1.045% Lib 2d ev 44.8, 1227- 101.27 98.2 28 Lib 2d ev 44.8, 1227- 1942, registered .101.22 101.18 101.22 +. 3	88% 88½ 60 NORD RYS 6½s, '50, cfs. 88% 88½ 88½
102.23 99.8 2.081 Lib 3d 44s, 1928102.12 102.8 102.10 1 102.21 98.8 116 Lib 3d 44s, 28, reg.102.9 102.6 102.8 +. 1	90% 81 25 ORI'TAL DEV deb 6s, 53 87% 87 87% + 4
103.00 98.8 4,243½ Lib 4th 4¼s, '33-38.102.28 102.18 102.26 +. 6	838, 65 215 PARIS-L-M RV 68, '58, 8114 8014 8014 - 14
102.25 98.7 56 Lib 4th 4¼s, '33-38 registered102.22 102.16 102.22 +. 3	93% 93¼ 183 Do 7s, 1958, cfs
registered 102.22 102.16 102.22 +. 3 107.7 99.8 2.023 Treas 4½s, 1947-52.107.7 106.20 107.2 +. 4 106.29 191.13 1 Treas4½s, 47-52.27.106.20 106.20 106.20	98 93 2 Paulista Ry 7s, 1942 97 97 97 - 1
Total sales—\$11,402,500	94 85 66 REP OF BOLIVIA 8s. 47 93 92% 92% + 1
FOREIGN SECURITIES.	1914 94 102 Rep of Chile 7s, 1942 98 97% 98 + %
94% 89½ 245 ARGENTINE 6s, 1957 93% 93% 93% - %	109½ 102 195 Do 8s, 1941 108 106¾ 107½
163¼ 160¼ 65 Do 7s, 1927 162% 102½ 102½ 102½ 102½ 4 78 4 Do 5s, 1945 82½ 82½ 82½ 8234 + ½ 9s 85½ 167 Austrian s f 7s, 1943 94 94 94 - ½	100 94% 115 Rep of Colombia 6348 27, 99%, 99%, 99% ± 15
98 851/4 167 Austrian s f 7s, 1943 94% 94 94 - 1/2	17% 91% 63 Rep of Cuba 5%s, '53, cfs 96% 96% 96% + %
474 394 13 CHINESE GOVTT RYS	98% 93% 12 Do 5s, 1944
58, 1951	97 89 2 Do 5s 1949 97 97 97 4 114
113½ 108 24 Do 88, 1945	104¼ 100 36 Rep of El Sal 8s, A, 48, 102% 102¼ 102¼
91 71½ 75 City of Bordeaux 6s, '34. 88% 87% 88 - %	93 88½ 56 Rep of Haiti 6s, A, 1952, 92½ 92 92½ 30 16% 16 Rep of Mexico 4s, 1954 18½ 16% 14%
	22¼ 12 1 Do 4s, 1954, assented. 15¼ 15¼ 15¼ - 2¾
95% 94½ 26 City of Carlsbades, 54, cfs 98 97% 98 + ½ 111½ 107 16 City of Carlsbades, 54, cfs 98 97% 98 + ½ 111½ 107 16 City of Carlstania/s, 45, 111 110½ 110% + %	23½ 22½ 1 Do large
111½ 107 16 City of Christiania8s, 45.111 110½ 110% + ½ 98 98 15 Do 6s, 1954 cfs 98 98 98	24 21 3 Do small
98 98 15 Do 68, 1954 cfs. 98 98 98 9698 874 48 City of Copen 55/s, '44 95/s 95/s 95/s 933', 764's 54 City of Greater Prague	40 30 5 Do large 37 37 37
	41 37½ 6 Do 6s, 1933, asst, small 38½ 38½ 38½ 51¾ 33½ 6½ Do 5s, 1945
91 72% 61 City of Lyons 6s, 1934. 88% 87% 87% - % 91 72% 28 City of Marseilles 6s, 34 88 87% 87% - 4 93 85% 28 City of Montevideo 7s, 52 91 87% 87% - %	101% 95 19 Rep of Panama 51/48.
93 85% 25 City of Montevideo 78, 52 91 90 90% — % 90 92 11 City of Porto Alegre	1953, rcts
8s, 1961 94 93% 93½ — ½	104 99¼ 17 STATE Q'NSL'D 6s, '47.103% 103½ 103% — %
	110% 104% 14 Do 7s, 1941109% 108% 109 - 1/8
100½ 98 35 City of Rott'en 6s, cfc, 64, 100½ 100 100½ 75, 101½ 90½ 13 City Sao Paulo 8s, 52, cfc 97½ 96½ 98½ 7½ 89½ 76 49 City of Rotscons 6s, 36, 87½ 89½ 87½ 44	96 92 14 State of Rio Grande do Sul 8s, 1946 96 95½ 95½
89% 76 49 City of Soissons 6s, 36 87% 86% 87% + ¼ 66 59% 2 City of Tokio 5s, 1952 64% 64% 64% - %	103 94 11 State Sao Paulo 8s, 1936,101 100½ 100½ 118 111½ 58 Swiss Confed s f 8s, '40.114½ 114¼ 114¼ + ½
97% 96 63 City of Trondhiem 6%s.	100 94% 347 Swiss Govt 548, 1946 1994 99% 90% - 1/2
1944. cfs	112% 106% 176 U K OF GREAT BRIT & Ire cv 5%s, 1929112% 110% 112% + 1%
101% 94 67 Czechoslovak Rep 8s, 51.101% 100% 100% — %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	103 94 44½ U S of Brazil, 7½8, '52. 99% 98% 99½ + ½
110 106% 4 DANISH M s f 8s, 46, A . 109% 109% 109% — % 110% 106% 6 Do s f 8s, 1946, B 109% 109% 109% — %	
	88½ 76 44 Do Cent Ry E 78, 1952 83¼ 82½ 83 + ½
97½ (9 188 Dept of Seine 78, 1942. 92½ 91½ 92 — 4 93% 85¾ 33 Dom Rep 5½s, 1942, cfs. 92½ 91½ 91¾ — ¼ 101½ 99% 122 Dom of Canada 5s, 1926.101% 101 101¼ — ½	1937, cfs
	Total sales
1034, 994, 46 Do 5s, 1931 102%, 101%, 102%, + + 1 104 994, 172 Do 5s, 1952 1043, 102%, 101%, 102%, + + 1 104 994, 130 Dutch E Indies 6s, 1947, 965, 96, 96, 96, 96, 96, 96, 96, 96, 96, 96	STATE BOND
90% 92% 91 Do 68, 1902 95% 95% 95% 95% - %	105 103 6 N Y CANAL 48, 1962105 105 + % NEW YORK CITY SECURITIES
91 85½ 46 De 5½s, March, 1953 89½ 89½ + ½ 505½ 85½ 126 De 5½s, Nov, 1953 89½ 89½ 89½	98½ 94% 1 4s, 1956, reg 98½ 98½ 18½
5716 84 J5 FRAMERICAN D 7368, 42 9436 9386 94 - 1	99% 96% 5 48, 1957
100 92½ NS French Govt 8s, 1945105¼ 104¼ 104½ - ½	99% 94% 1 48 1958 . 99 99 99 1/2
105¼ 80¼ 205 Do 7¼s, 1941101 100¼ 100¼ — % 92¼ 3227½ GERMAN G O L D 7s,	101% $98%$ $6$ $4%s$ , $1960$
1949, w i 94 93% 94 + ¼	106% 102% 2 4%s, 1967, s 7 flat106% 106% Total sales
62 91½ 121 Great Consol Elec Pwr (Japan) 7s, 1944, cfs 92 91½ 92 + ½	CORPORATION ISSUES
84% 72 24 HOLLAND-AM s f 6s, 47 83% 80% x80% - %	85 80 10 ADAMS EXP 4s 1948 844 834 84 1/2
907/ 90% TO INDITE! RANK JAPAN	95 74% 17 Ajax Rub s f 8s, 1936 94½ 93 93 - 1½ 83 78% 3 Albany & Susq. 3½s, 1944 81% 81% 81% 81% 1937 88% 11 Allegheny Val 4s, 1942 93 92½ 93 + ½
deb 6s, 1927 90% 90% 90% 1/8	93% 88% 11 Allegheny Val 48, 1942. 93 92½ 93 + ½
93 88½ 467 JAPANESE 6½s, 54, ctfs 92 91½ 91½ + ½ 84 75½ 107 Do 4s, ster loan, 1931 82½ 82 82½ + ½	100\( \) 94 19 Am Ag Ch ev 3s, 1928. 99\( \) 90 99\( \) + \( \) 101 82 87 Do ref s f 7\( \) 7\( \) s, 1941 95\( \) 94 94 -1
84 75% 107 Do 4s, ster loan, 1931 82\% 82 82\% + \%	97½ 91½ 46 Am Chain 6s, 1933 96% 96½ 96½ - ¼ 91 82 21 Am Cotton Oil 5s, 1931 90½ 90½ 90½
84 75% 167 Do 4s, ster loan, 1931. 82½ 82 82½ + ½ 86½ 73½ 199 Jurgens (A) Un Margarine Works, 6s, 1947 86½ 84½ 86½ + 1	92% 87% 21 Am Redublics deb 68, 37 92 91% 92
101 96% 28 KING OF BELG 6s, '25, 100% 100% 100% - 14	974 92 168 Am Smelt & Ref 58, 1947 97 96 96% + %
18½ 94½ 252 Do 6½s, 1949, cffs 97½ 96¼ 96% — ¾ 111 97 47 Do 7½s, 1945 109½ 109½ 109½ + ½	102% 96% 543 Am Sugar Ref 6s, 1937 99 96% 98% - %
100 97 54 Do 88, 1941	113 84 Z 130 gold 48, 30, 8 10 flat bary mry mry
109 97 54 Do 8s 1941 197½ 197½ 197½ 197½ 197½ 197½ 197½ 198 Do 6s 1942 109½ 190% 190% 190% 190%	102% 97% 132 Do col trust 5s, 1946. 101% 101 1011% + ½ 199 100% 1 Do cv 4½s, 1933107 107 107 + %

ovemb	er 1, 1924	Total S	3
Range, 19 High Lov 90 879	v Sales	High Low Last Ch'ge	
101 98½ 101 98½ 100½ 89% 99¼ 92½ 98¾ 97½ 99½ 91½ 113% 100¾ 50½ 63¾ 99% 99½	1944, Interim ctts  12 King of Italy 64/s, 1925.  245 King of Neth 68, 54, cfs 83 Do 68, 1972  4 108 King of Norway 68, 1943.  132 Do 68, 1944, cfs 106 Do 68, 1952  25 Do 88, 1954  256 King of Serbs, Croats & Slores 8, 1962.	3. 98½ 98½ 98½	
88% 881/		3. 88% 881/3 881/3	
901/2 81	25 ORITAL DEV deb 6s, 5		
83% 65 93% 93¼ 93 91¼ 98 93	215 PARIS-L-M RY 6s, '58, 183 Do 7s, 1958, cfs	. 93% 93¼ 93¼ s 92¼ 91½ 92 . 97 97 97 - 1	
94 85 1044 1024 1074 102 10774 102 1073 915 96% 935 97 78 97 78 97 78 91 14 854 1044 100 1044 100 1044 100 1044 100 1044 21 1044 21 1044 10 1044 10	195 Do 8s, 1941 36 Do 8s, 1946 115 Hep of Colombia 6½s, 27 63 Rep of Cuba 5½s, 26 12 Do 5s, 1944 3 Do 5s, 1944 3 Do 5s, 1949 2 Do 5s, 1949 13 Rep of Finland s f 8s, 43 36 Rep of Finland s f 8s, 43 36 Rep of Haiti 6s, A, 1952 16 Rep of Mexico 4s, 1954 1 Do 4s, 1910, assented 1 Do large 3 Do small 14½ Do 6s, 1933, assented 5 Do large 6 Do 6s, 1933, assented 19 Do 5s, 1945 19 Rep of Panama 5½s,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	The second secon
$\begin{array}{cccc} 104 & 99\% \\ 110\% & 104\% \\ 96 & 92 \end{array}$	17 STATE Q'NSL'D 6s, '47. 14 Do 7s, 1941	103% 103% 103% — % 100% 108% 100 — %	-
103 94 118 111% 100 94% 112% 106%	347 Swiss Govt 51/2s, 1946 176 U K OF GREAT BRIT	99% 99% 99% = %	manual control
106 98% 105% 99 103 94 102% 95% 991/2 91 881/2 76 93 85	10 Do registered 44½ U S of Brazil, 7½s, '52. 2 Do Large 77 Do 8s, 1941 44 Do Cent Ry E 7s, 1952 17½ Un S S Copenhagen 6s, 1937, cfs	105% 105% 105% 99% 98% 99½ + ½	man delle singe
105 103	6 N Y CANAL 4s, 1962 NEW YORK CITY SECU	105 105 105 + %	-
98½ 94% 90% 85½ 99¼ 96¼ 99% 94% 106¾ 102% 106% 102%	1 48, 1956, reg. 2 3½8, November, 1954. 5 48, 1957 1 48, 1958 2 4½8, May, 1957 6 4½8, 1960. 2 4½8, 1960, 2 1½8, 1967, s 7 flat. CORPORATION ISSU	981½ 981½ 981½ 90 90 90 90 99 90 90 90 - ¼ 108¼ 108¼ 108¼ - ¼ 101¼ 101¼ 101¼ + ¼ 109% 109% 104% \$29,000	
85 80			-
95 74% 83 78% 937% 88% 100% 94 101 82 97% 91½ 91 82 92% 87% 97% 92 106% 101% 102% 96% 102% 96% 98% 92%	10 ADAMS EXP 4s, 1948 17 Ajax Rub s f 8s, 1936 Albany & Susq, 3½s, 1946. 11 Allegheny Val 4s, 1942 19 Am Ag Ch cv 5s, 1928. 10 ref s f 7½s, 1941 46 Am Cotton Oil 5s, 1931 21 Am Cotton Oil 5s, 1931 21 Am Republics deb 6s, 1768 37 Am Smelt & Ref 5s, 1947 38 Am Sugar Ref 6s, 1937 38 Am Tel & Tel Col 4s, 1937 38 Am Tel & Tel Col 4s, 1937 38 Am Tel & Tel Col 4s, 1937 39 Do gold 4s, 36, s 10 flat	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	and the company of th

Sa	les, \$66,346,500 Par Value
e	Range, 1924 High Low Sales 123 114½ 25 Do ev 6s, 1925
4	103¼ 98¼ 405 Do deb 5¼s, 1943103¼ 102% 103 94 84¼ 87 Am W W & Elec col tr
14	57 39 4 Am Writ Pa 6e 1939 45U 45 45U - 10
1/4	98% 94% 279 Anaconda Copper 6s, 1953 98% 97% 98% + 9 101% 94% 318 Do cv deb 7s, 1938 100% 1998 100 64% 57 17 Ann Arbor 4s, 1995 63% 63 63 - 8
1/14	87 83½ 95 Armour & Co 4½s, 1939. 85½ 85½ 85½ + ½ 92½ 85 91 Do Del 5½s, 1943. 89½ 89 89 — 1
1/2	91 86 167 A, T & F gen 4s, 1995 90½ 89% 905, 85 20 Do registered 8912 8012 8014 8014 8014 8014 8014 8014 8014 8014
4	84% 7935 5 Do adl 4s, 1995 823 823 823 823 825 825 825 825 825 825 825 825 825 825
1/4	85 80% 2 Do cv 4s, 1909-55 813, 813, 813, 95 90% 2 : Do Calif & Ariz 436, 62 8134, 934, 934, 934, 934, 934, 934, 934, 9
	8842 839, 28 Do Trans S L 4s, 1938 879, 872, 873, 73 1625, 98 14 Att & Ohr A L 5s, 1944, 1025, 1014, 2025, 4 3, 224 895, 42 Att Coast L 1st 4s, 792 014, 913, 913, 915
/N %2 '8	92½ 86½ 42 Atl Coast L 1st 4s, 52. 91½ 91½ 91½ 91½ 9094 90½ 5 Do registered 90% 90% 90% 90% 107% 107% 90%
	93% 86% 70 Do unified 4%s, 1964 93% 93% 93% + 1%
244	69% 65 7 Atl & Danville 2d 4s, 48. 67 67 67 99% 96% 9 Atl Ref deb 5s, 1937 99 98%, 90
4	100% 99% 29 B & O pr lien 3½s, 25, 100% 99% 99% 58% 81½ 185½ Do lst 4s, 1948
	8979 8974 835 Do conv 438, 1933 190 8878 8978 4 38 88 83 80 Do ref & gen 5s, A, 95 807, 8372 807 807 8 1904, 3974, 447 Do 5s, 1188, cfs 1904, 3978, 10084, 3
4	10354 1095, 126 Do 68, 1929 1025, 10
416	70 081/ 10 Do Tol-Cir Div 4e '50 082/ 48 081 - 5
,	97% 92% 20 Do ref deb 5s, 1942 90% 94% 96% + 1% 92% 85% 88 Do s f 5%s, B, 1953 88% 86% 86% - 2%
4	70 61 1 Ros & N V Air I 49 '55 674 674 674 - 1
×	971, 93 42 Brier Hill Steel 542, 42, 997, 994, 995, 988, 889, 723, 2 Booth Fisherles de Bs, 26 797, 794, 794, 794, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18
á l	73
	1107 1075 7714 Do 7s Ser D 1940 1078 1075 1075
	82% (1% 494% BKIyn-M Tr s r 6s, A, 68, 81% 80% 81% + 54, 85% 80% 33 Bklyn Union Elev 5s, 50, 82% 82% 82%
	100 the 5 Dec 5 0 5 Dec 5 100 to 100
	93% 89% 14 Buff & Sus, 1 s f 5s, 32, 92% 92 92% — 5, 101% 95% 10 Bur, C, R & M 5s, 1934, 101 100% 100%
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1	102 975 57 Canada Southern 5s, 62 102 1013, 102 + 15, 974 91 23 Can SS Lines s f 7s, 42 974 969, 974 4 107 1025 5 Can Gen Elec deb 6s, 42 1069, 1069, 1069,
	117½, 111 56 Can Northern 7s, 1940 117 116½, 117 1173, 110%, 68 Do 6½s, 1946 117½, 117½, 117½ 117½, 117½ 52½, 78½, 291 Can Pac deb 4s, perpet 80 79%, 79½, 7
	823, 783, 291 Can Pac deb 4s, perpet. 80 793, 793, 794 + 3, 1005, 82½, 19 Car, Clin & O 5s, 1938, 1005, 100 1005, 4 5, 1005, 100 1005, 96 109 Do con 6s, 1952. 1054, 1953, 10554
. 1	814 70% 2 Caro Central 4s, 1949 814 814 814 119 101 97% 1 Cent Dist Telep 5s, 43. 100% 100% 100% 1000 100 9614 89 Cont of Ga ref 514s 59 cfs 909, 9014 902 4.
1	
1	84 78½ 3 Do Chatt Div 4s, 1951 84 84 4 ½
1	66 508, 4 Cent New Eng 4s, 61 63½ 63½ 63½ - 1½
1	80% 85 68 Central Pacific 4s, 1949. 87% 87% 87% 4 %
-	999/ <sub>2</sub> 91 14 Do 3/ <sub>2</sub> 8, 1929

Range, 1924 High Low Sales 98 91% 22 Cent R R & Bkg Co Ga	94% St% 6 Ft W & R G 48, 1928 94 94	Range, 1924 Net High Low Sales High Low Last Ch're 18) 95 62 Mont Power ref 5s, 1943. 99 98% 98% 98% 4
58, 1937	93% 89% 4 GAL, H & H 5s, 1933 92% 92% 92% — 1%	94% 84% 19 Mont Tram ref. 5s, 1941. 94% 94% 94% + ½ 83 76 19 Morris & Co 4½s, 1939. 199½ 79 79½ 79 794 4 94% 94% 94% 94% 94% 94% 94% 94% 94%
90 S4½ 99 Do gen 1½3, 1992 95% 85½ 96 96½ 88½ 131 Do conv 4½8, 1930 96 95½ 96	1 165½ 100 67 Gen Elec deb 5s, 1952 105½ 104½ 104½ — ½ 102 963½ 14 Gen Refractories 6s, 732101 100½ 100½ — ½ 193½ 84½ 5 Ga & Ala 5s, 1945 93 93 93 93 — ½ 69 60% 13 Ga Midland 3s, 1946 69 65 69 + 2	102 90% 14 Nash, C & St L 5s, 1928, 101½ 101½ 101½ 1064 55% 67 Nass El R R 4s, 51 stpd 62½ 62 62 94 82 10 Nat Acme 79s, 51 87½ 87 87½ — ½ 10½ 16 5 Nat Rys of Mex p l 4½s,
101% 97 3 Do ref 5s, 1929	100% 93% 105 Goodrich (B F) 61/s, 47. 1004 99% 1004 + 1/4	1967 assented 1997 1997 1997 1
63% 56 25 Chi & Alton 3s, 1949 62 61½ 62 + 1 45½ 32½ 176 Do 3½s, 1950	99 89 5 Granby Cons cv 8s, 1925.94 93½ 94 + 1	101½ 97¼ 16 New Eng T&T 1st 5s, 52.101 100½ 100% — ½ 83 76½ 2 N O Term 1st 4s, A, 53. 82% 81¼ 82% + % 88 81¼ 12 N O & N E ref 4¼a, 52. 85¼ 85½ 85½ 85½ 85%
4342 303, 141 Do cfs stamped	96 78 5 Gray & Davis 7s, 1932. 86% 85 86% — % 110% 106% 115 Gt Northern gen 7s, 1936, 1094 108% 1094 1014 1014 1014 1014 1014 1014 1014	93¼ 85% 114 NO, T & M Ry inc 5s, 35 91¾ 91½ 91% + ½ 104 101¼ 4 Do 6s, A, 1925
91½ 86½ 16 Do III div 4s, 1949 89% 89½ 89%	92% 85% 6 Do ref 41/8 1961 91% 91 91%	92% 89 25 Do 1st 5s, B, 1954
7845 6945 3831 Chi & E III gen 58, 1951, 7336 7234 7394 7 9 994 934 39 9 1 2 6 6 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	111/4 1 24 DO GED IS CUIS 11 107% 11	86 80% 63 Dc con 4s, 1898 8434 84 8434 + 36 9034 8534 38 Do ref & imp 434s, 2013. 90 8934 90 + 34 100% 95% 453 Do ref & imp 5s, 2013. 1004. 9984 9074
87\(\)4 81\(\)5 4 Do gen 5s, 1966 86\(\)4 86 80\(\)4 88 82\(\)5 Chi, Ind & Sou 4s, '56 87\(\)4 86 87\(\)4 + 1\(\)5 75\(\)6 70\(\)6 56 Chi, M & StP gen 4s, '89 73 72\(\)6 72\(\)6 + \(\)5	4s, 1952	19 14 8 Do 3½8, 1997
75½ 70½ 5 Do registered 70% 70% 70% 70% 86% 63 662 Do 4s, 1925. 70% 69% 70% - ½ 61 48 76 Do 4s, 1934. 51½ 50 51 + 1½	95¼ 92 1 Havana Elec 5s, 1952 94% 94% 94% 104 100% 25 Hershey Choc s f 6s, 42103% 103 103% - ½ 60% 83 15 Hocking Val 44% 1990 89% 88% 89% - 5	17% 10% 17% 1 De L S col 3½8, 1998
	87½ 88½ 237 Hud & Man 1st 1ef 5s, 57. 87½ 88½ 87 80½ 58½ 224 Do adj 5s, 1967 65½ 64 64 — 1½ 100% 98% 129 Hum O & R deb 5s, 32100% 100% 100%	95 88 12 Do deb 4s, 1931. 95 93½ 93%, ½ 93 89½ 10 Do 1st 4s, 1937. 92½ 92%, 92½ 93 89½ 93½ 93½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95
60% 60% 5 Do 5988, 1989, 1983,	98¼ 93½ 159 ILL BELL TEL rf 5s, 56, 98¾ 97¾ 98¼ + ½ 88 83 5 III Cent 4s, 1952	78% 73 22 N Y Dock 48, 1951 78% 78 78% + ½ 114 109% 110 N Y Edison ref 69%, 41, 114 112% 114 + 1½ 102 98% 10 N Y G E I, H & P S 48, 101, 101
112½ 105½ 29 Chi & N W 6½s, 1936111 110% 111 76 69% 28 Do 3½s, 1987	92% 88 3 Do 48, 1901 92% 92% 92% + 74	92½ 84¾ 12 N Y & Greenwd Lk 5s, 46 92½ 90% 92 + 1 80 50 77 N Y, N H & H deb 6s, 48 77½ 76% 77
74 68% 5 Do registered 73 73 73 85% 84% 85% + % 190 92 352 Do ref 5s. 2037 100 99% 99% 99% + %	112½ 108½ 1 Do 6½s, 1836	87½ 69 115 Do francs 87½ 86 87½ + ½
102 97½ 7 Do deb 5s, 1933. 101 100½ 101 101½ 9635. 7 Do s f 5s, 1929. 101½ 100% 101½ + ½ 108% 104½ 8 Do 7s, 1930. 108% 108% 108 17 74 09 Chi Rys 5s, 1027. 75½ 75 75½ 7 75½ + %	858, 914, 29 III Steel deb 45,8, 1949, 95 94%, 94%, - ¼, 103½, 99%, 38 Ind Steel lat 5s, 1952, 162%, 101%, 102%, - ½, 7114, 589, 175 Int Rap Tran 5s, 66, 665%, 65½, 66%, - ½, 724, 54%, 227, Do 6s, 1832, 67, 65%, 66%, 66%, 66%, 66%, 66%, 66%, 66%	673V 800V 7 N V O 8 W not 40 1000 971 979 971
84 7814 47 Chi, R I & P gen 4s, 1988 83% 8314 8314 - % 83 7334 450 Do ref 4s, 1934 82% 8314 82% + 3s	72% 54% 227 Do 6s, 1832 67 65% 66% 4% 64% 64% 1 Do 5s, 1866, registered 64% 64% 64% 4 1 Do 5s, 1866, registered 64% 64% 64% 64% 64% 4 64% 64% 64% 64% 6	65¼ 57¼ 2 Do gen 4s, 1955 65 65 65 1 N Y & Queens El L & P 5s, 1930 100¼ 100¼ 100¼ 100¼ 100¼ 100¼ 100¼
Div 4s, 1951	102\% 90\% 103 Int Gt Nor 1st 6s, 1952102 101\% 101\% - \% 65 40\% 263 Do adjust 6s, 1952 61\% 60\% 61\% 61\% 00 7014. 32 Int M Mar col tr 6s. 41 87\% 87\% + \%	100\(\frac{6}{9}\) \frac{6}{37\(\frac{1}{3}\) \frac{1}{2}  \text{D}  \text{w} \text{ ref 4s} \\ \text{1802.} \\ \text{17}\(\frac{1}{9}\) \\ \text{64}\(\frac{1}{9}\) \\ \text{64}\(\frac{1}{9}\) \\ \text{7}\(\frac{1}{9}\) \\ \text{64}\(\frac{1}{9}\) \\ \text{64}\(\frac{1}{9}\) \\ \text{64}\(\frac{1}{9}\) \\ \text{64}\(\frac{1}{9}\) \\ \text{64}\(\frac{1}{9}\) \\ \text{64}\(\frac{1}{9}\) \\ \text{67}\(\frac{1}{9}\) \\ \text{67}\(\frac{1}{9
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7814 7114 80 Chi & W Ind con 4a, '52 7714 7614 7414 + 1/2	89 83% 5 JAMES, FRANK & C 48, 1950	98% 92% 10 N Y Steam Co 1st 68, 47 98% 97% 98% 1
104% 102 9 Do col trust 7\(\frac{1}{2}\)\(\text{s}\), 1935-104\(\frac{1}{2}\) 103\(\frac{1}{6}\) 103\(\frac{1}{6}\) 103\(\frac{1}{6}\) 103\(\frac{1}{6}\) 105\(\frac{1}{6}\) 106\(\frac{1}{6}\) 105\(\frac{1}{6}\) 106\(\frac{1}{6}\) 105\(\frac{1}{6}\) 106\(\frac{1}{6}\) 106\(	104 100\(\frac{1}{2}\) 12 K C, FT S & M 6s, 1928.103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) + \(\frac{1}{2}\) 82\(\frac{1}{2}\) 73\(\frac{1}{2}\) 136 Do 4s, 1936	71 52½ 4 Do ref 5s, 1937 66½ 65½ 65½ - 1½ 97½ 93% 103 N Y Tel 4½s, 1939 96½ 98% 96½ + ½ 199 105% 48
944 88½ 2 Cin, H & Day 2d 4½s, 37 93½ 93½ 93½ + ½ 84½ 78% 55 C C C & St L gen 48 93 83 82½ 83 + ½	1054   50   71   K C. P. & L. 58, A. 1052   94%   94%   94%   71   71%   67   37   K C. South 38, 1050   114   71%   71%   71   71%   71   71%	107½ 104 102 Do ref 6s, 1041
104 100½ 56 Do ref & imp 6s, 1929, 103% 103% 103½ † 28 10½ 94 417 Do ref & imp 5s, D, '63 96½ 95½ 96½ † 56 107½ 102 4	85½ 73½ 5 Keystone Tel 58, 1955 8572 8472 85 - 72	104 90 2 Niag, L & Ont Power ref 68, 1958 104 104 104
9845 9244 1 Do deb 4368, 1931	105% 84% 43 Kefly-Spf Tire s g 8s, 31 88% 98 97% 56 163 88% 1 Kings Co. E L & P5s, 37.101 101 101 101 87 10 104 103 10 100 100 100 100 100 100 100 100	104 1001/4 7 Do 58, 1954
82½ 77½ 2 Do C, W & M 48, 1001. 80% 80% 80% + % 83% 78½ 75 Do 8 L & div 48, 1000. 83% 82% 83% 4 1½ 100% 97% 90½ 28 Clev Short Line 4½s, 61 95% 95% 85% 5 4 100% 105% 105% 105 105% 106 + ½ 100% 95% 38 Do a f 5a, B, 1973. 100½ 100 100 - %	104 95 6 Do 05/8, 1934 104 1035/2 109 + 72 1053/2 1015/2 7 Kinney (GR) ev 75/8, 36.105 104% 105 + 36 93 88 8 LACKAWANNA STEEL	132 106½ 237 Do conv 68, 1929
82 75 28 Col Industrial 58, 1934 80% 80 80 + %	con 5s, Ser A, 1950 91 90 90 - 1 95% 91% 34 Laclede Gas Lt of St L per 154 C 1953 9544 95 9544 + 44	98 914 46 Do 68, 1952
98% 92% 44 Col & South 1st 4s, 1929, 97% 97% 94% 96% 90% 90% 90% 90% 90% 90% 90% 90% 90% 90	96 87 2 Lake E & Wn 2d 5s, 1941, 94%, 94%,	93 87½ 14 Nor Ohio T&L ref 6s, 47, 91 89 91 + 1 91 94½ 2 Northern Ohio 5s, 1945. 89 89 89 86½ 89½ 38 Nor Pac pr In 4s, 1997. 85% 85% 85% + ½ 62½ 56% 39 Do 3s, 2047. 61½ 00% 60%
101 1994 32 Coll Gais & Edec 38, 1821 101 1095 10976 + % 101 1994 25 Do 58, 1927, stpd. 101 10095 10976 + % 1038 100 15 Comp Anu Bar 746s, 1937, 1038, 1028, 1028, 1028, 1038, 104 104 105 106 106 106 106 106 106 106 106 106 106	99 94% 16 Do 4s, 1928 983/2 983/2 + 4/8 97 921/4 39 Do 4s, 1931 963/2 963/4 963/4 - ½ 93 757/4 11 Leb Val (Pa) con 4s 2003 81 805/8 805/8.	00 57 1 Do registered 00 00 00 +1 85½ 78½ 12½ Do 4s, 1997, reg. 84 84 84 -½ 8836 79½ 42 Do ref 4½8, 2047. 87% 87% 87% 87% -½
102 98 1 Comp-Tab Rec s f 6s, 41, 101% 101% 101% 889, 82 1 Cong Ry & Lt ref 44s, 51 889, 889, + 14	99%, 99¼, 79 Do con 5s, 2003 99%, 99¼, 99%, + %, 91¼, 85%, 23 Do con 4½s, 2003 80%, 80%, 80%, 80%, + %, 96%, 92%, 2 Leh Val(NY) gtd 4½s, 40 95 95 95 9 5 - %	108% 101% 111 Do ref & imp 6s, 2047107% 107 107%
9014 86 35 Con Coal (Md) ref 5s, 50 88 87% 87% + % 1014 951% 30 Con P & L ref 64s, A, 43 994 994 995 + ½ 92% 86% 77 Consum Pwr 5s, 1952 91 90 90% + %	103% 100% 2 Len V Termky 18t 38, 41, 103 10198 103 7 78 105% 99 15 Lex & East 1st 5s, 1965 105% 103% 105% + 134 1174 1142 1142 1142 1142 1142 1142 114	109% 108% 1 Nor Pac Term 68, 1933109% 109% 109% 1. 94 93% 1. 105 101 14 Do 1st & ref 68, B. 41.104% 103% 103% 1. 109% 107% 64 N W Bell Tel 78, 1941108% 108% 108% 108% + 1%
94 88 57 Contl P & B Mills ref 0/58, 1944 91 88 88% - 3% 85 71 5 Crown Cork & Seal 68, 42 76 76 76 + 1 10816 106% 43 Cuban-Am Sug col 88, 31.10816 10756 10896 - 36		110½ 103% 14 Ohio P Ser ref 7½s, '46110 110 110 1.0 109 109 1 Do registered109 109 109
98 91½ 22 Cuba Cane Sug deb 7s, 30 94 93% 93% — % 101½ 96½ 54 Do deb 8s, stpd, 1930 , 98½ 98 98½ ½ 55 87½ 6 Cuba Nor 6s, 1966, 65 , 88½ 88 85½ 85½ 87½ 60½ 24 Cuba Rr R 7½s, 1936 102 100½ 102 + 1 8.		98 97 79 Old Ben Coal 6s, 44, cfs. 97% 97 97% 98 98 99 99 99 99 99 99 99 99 99 99 99
103 100½ 24 Cuba R R 7½s, 1936. 102 100½ 102 + 1 85 858; 27 Do 5s, 1952	85½ 79½ 5 Lou & Jeff Bdg 48, 45 85½ 85½ 85½ + ½ 101½ 95% 1 Louis & Ark 1st 58, '27.100½ 100½ 100½	981/4 921/4 36 Ore S L ref 4s, 1929 97% 97% 97% 97%
91 83% 12 DEL & HUD ref 4s, 1943 90 89% 90	94½ 88½ 62 Lou & Nash unif 4s. 49, 93¾ 92% 153½ + 25 104½ 1005% 5 Do gold 5s, 1937. 163% 103% 103% - % 107½ 104% 5 Do ref 5½s, 2903. 103½ 105% 106 - ½	106% 101% 15 Do 1st con 5s, 1946105% 105 105% - % 106% 101% 27 Do gtd con 5s, 1946105% 105 105% - %
91½ 84½ 31 Denver G & E ref 5s, 1951 90½ 90 90½ † ½ 82 66½ 56 Den & R G con 4s, 1956 81½ 81½ 81½ 5 94½ 79½ 403 Do imp 5s, 1928,	944, 884, 62 Lou & Nash unit 4s. 49, 193, 1927, 1934, 175, 194, 194, 194, 194, 194, 194, 194, 194	19½ 93 16 Otis Steel 88, Ser A, 1941 93% 93 93 - 35 T 93 95 85 33 Do 74%, 1947 93% 85 85 - 1 95 80% 75% 2 PAC COAST 1st 5a, 448 89 80 80 + 3% 95 90% 55 6 Pac of Mo 2d 5a, 1938 984 984 984 984 984 984 984 984 984 984
85\\\ 12\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1029 1019 1 100 00, 1000	99½ 95% 5 Pac of Mo 2d 5s, 1938. 98½ 98½ 98½ - ½ 94½ 86½ 2 Do 18t 4s, 1938. 90½ 90½ 90½ 90½ 90½ 90½ 90½ 90½ 15 1st ref 5s, 30 99 98% 99 98% 99
40% 34% 19 Do Farm L&T Co cfs. 45% 44% 44% - % 48 37% 11 Des M & Ft D 4s, 1935. 41% 40% 40% - % 82 67 3 Dery (D G) 7a, 1942. 72 72 72 - ½ 100% 95 14 Det Edison ref 5s, 1940. 99% 99% 99% + % 107% 104 28 Do ref 6s, 1940 106% 106% 106%	101½ 97¼ 107 Manati Sug s f 7½s, '42 98% 97% 98	93% 90% 62 Do ref 5s, 1952 93 92% 92% - %
107% 104 28 Do ref 6s, 1940. 105% 106% 106% 106% 101% 101% 199% 8 Do col tr 5s, 1933. 1011% 100% 100% - 3s 934, 87% 12 Det Riv Tunnel 44%, 41 92% 193% 193% 11 Det Unit Ry con 4½s, 32, 93 92½ 92½ - ½	100 94½ 12 Manila Elec 7s, 1942 98½ 98% 98½	105½ 99¼ 4 Do eq 7s, 1930104½ 103½ 103½ 8e16&7 100 94 3 Park-Lex Leasehold gen s f 6½s, 1953394½ 94½ 94½ 94½ 99 93% 3 Paterson & Pas G&E 5s,
79% 62 1 Dom from & Stl 5s. 1939 62% 62% - %	63 50% 1 Manna R R So Labes 86 62% 62 62% + % 100% 97% 35 Market St Ry 78, 1940. 88% 89 Marland Oll 7½8, 1931. 105% 105% 105% 89 Marland Oll 7½8, 1931. 105% 105% 105% 105% 50 105% 105% 105% 1	1949 95 91% 91% - 1%
92 17 3 Donner Steel 78, 1942 84% 84% + 72	9014 8614 11 Do ref 5s, C, 1953 90 90 101 101 9414 6 Met Power 6s, 1953 101 9974 101 + 1	925, 87, 28 Do stamped 923, 92 923, 92 924, 93 905, 944, 38 Do con 458, 1980 904, 984, 986, 5, 98 905, 217 Do gen 458, 1980 904, 984, 986, 5, 98 905, 217 Do gen 458, 1985 91, 91, 91, 91, 91, 91, 91, 91, 91, 91,
1015 98 2 Dul. & Fron Runge 53,71 (615, 10	98% 92% 1 Mic Cent deb 4s, 1929 . 97% 97% 97% - % 199% 85% 76 Mid Stl & O col tr 5s, 36. 88% 87% 88% - %	111 107% 108 Do 63%, 1936
105 073/ 0 10 PRINTED NA 6 014	Ser B, 1961 85% 84% 84% - %	38½ 21 4 Do income 4s, 1990 30% 30% + ½
111 102½ 113 E Cuba Sugar 7½s, 37, 103½ 102½ 103½ - ½ 1273½ 89 499 Emp Gas & F 7½s, 37, 103½ 102½ 103½ - ½ 128½ 96 0 Elkhorn Coal ev 6a, 1025 99½ 99%, 99½ - ½ 129½, 93½ 1 Equitable G N Y 5a, 32 99½ 99%, 99½ - ½ 129½ 93½ 1 Equitable G N Y 5a, 32 99½ 99%, 99½ - ½	87 83% 5 Mil, Spa & N W 48, 1947, 87 87 4 5 6 7 87 4 7 7 87 87 87 87 87 87 87 87 87 87 87 87	1943 108 107½ 108 + ¾ 1943 108 107½ 108 + ¾ 195½ 87½ 5 Do ref 5s, 1947
731/ 41V 110 The com 4a 1000 718/ 701/ 708/ - 8/	70 514 9 Minn & St L con 5s, 1934 52 514 52 - 1½ 23½ 16 C Do 1st & ref 4s, 1949 18 17¼ 17½ - 1½	105% 99 13 Pmia, Bait & Wash 3s, B, 1974
66% 54% 29 Do cv 4s, Series A, '53 65% 64% 64% - % 66% 54% 115 Do cv 4s, Series B, '53 65 64% 64% - %	103 100 4 Do 1st 7s, 1927 102½ 102 + % 103% 101½ 34 M. St P & S col trust 614s, 1931	99% 56 Phila Co 6s, 1944
1954 Sey 4 Eric Pa, col tr 4a, 1951. 944, 944, 944, 1958, 80 43 Eric Genesee Rivers, 57, 101 995, 101 + 115, 103 89, 27 Eric & Jersey 6a, 1955. 103 1928, 10	90 88% 58 Do con 48, 1938 87% 87 87 100½ 57% 23 Do con 58, 1938 99½ 98% 99½ 83½ 75½ 117 M, K & T 1st 4s, 1990 82% 81½ 82½ + % 1	47½ 37 8 Philippine Ry 4s, 1937
90 80 23 FED LT & TR 5s, 1942 88 87 87½ + 1 108 99% 11 Do 7s, 1953	72% 65 13 Do 4s, Ser B, 1962 71% 71 71 - 1/2	9658, 93% 1 P.C.C & St. L. 4½8, B. 42 9652, 3654, 9652, 3854, 874, 1 Do gtd 4½8, F. 1953, 894, 8154, 894, 8454, 24, 10114, 954, 45 Do gen 58, 1970
90½ 98½ 1 Federated Met 7s, 39, cfs 98½ 98½ 98½ 105% 98½ 77 Fisk Rubber 8s, 1941105½ 105½ 105% 105% 106% 100 98% 15 File Corf & Decre 7s 24 100 99½ 100 4 3	669, 51% 1,148 Do adj 58, 1067	1885 May 4 Port Arthur C 17 08, 33 3074 30 3074 7 3
961, 96 160 Fla E Coast Ry 51/s,	100 87% 165 Do lat & ref 6s, 1949 983, 98% 1835, + % 633% 51% 625 Do gen 4s, 1975 62% 61% 62% + ½ 61% 620, - % Moh & Oblo Mn dy 5s, 47 98, 98, 98, - ½ 1	87 80% 11 Port Ry, Lt & P 5s, 1942 84¼ 83% 84½ + ½ 95% 84½ 49½ Do ref 6s, 1947 95 94½ 95 + ½ 97 103 16 Do 74s, 1948
94½ 87½ 21 Do 4½a, 1959. 94½ 94 94 105½ 100½ 8 Ft W & D City 5½a, 61.104½ 104 104½ + ½ 76 63 7 Fonda ! & G 4½a, 1952 63½ 63 63 - ½	95% ND 20 Dc St L & Cairo 4s, 31 95% 95% 95% + %	929, 884, 15 Pressed Steel Car 5s, 33 915, 91 91 - % 10% 106½ 3 Producers & Refs 8s, '31.109½ 109½ 109½

High Low Sales High Low Last Chege 104 97 55 Pub Serv Pow 68, 1948, 1034, 1034 103 1034, 4 4 97 55 Pub Serv Pow 68, 1948, 1034, 1034 103 1034, 4 4 97 55 Pub Serv Pow 68, 1948, 1034, 1034 103 1034, 4 4 97 55 Pub Serv Pow 68, 1948, 1034, 103 1034, 4 4 97 55 Pub Serv Pow 68, 1948, 1034, 103 1034, 4 4 97 55 Pub Serv Pow 68, 1948, 1036, 103 1034, 4 4 97 55 Pub Serv Pow 68, 1948, 1036, 103 1034, 4 4 97 55 Pub Serv Pow 68, 1948, 1034, 103 1034, 4 4 97 55 Pub Serv Pow 68, 1948, 1034, 103 1034, 4 4 97 55 Pub Serv Pow 68, 1948, 1034, 104, 104, 104, 104, 104, 104, 104, 10	100   100
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# Dividends Declared and Awaiting Payment

STEAM RAILE	W/A	11/13.	
1	Pe-	Pay-	Book
Company. Rate. ri	lod.	able.	Book: Close
Atch., Topeka & S F 11/2	Q	Dec.	1 *Oct. 3
Central R. R. of N. J 2	Q	Nov. 1	5 Nov.
Atch., Topeka & S F 1½ Central R. R. of N. J 2 Cleves. & Pitts. reg. gtd.87½c	Q	Dec.	1 Nov. 1
Do sp. gtd	Q	Dec.	1 Nov. 1
Delaware & Hudson 2%	Q	Dec. 2	0 Nov. 2
Ga. So. & F. 1st & 2d pf 21/2	8	Nov. 2	8 Nov. 1
Illinois Central 1%	Q	Dec.	1 Nov.
Int. Rys. of Cen. Am, pf 14	Q	Nov. 1	5 Oct. 31
N. Y., C. & St. L. com.	**		
& pf 1½			2 Nov. 14
Norfolk & Western 1%  Do			
	esx.	Dec. 1	
Ontario & Quebec 3	-	Dec.	1 Nov. 1 1 Nov. 1
Do deb 2½	_	Most 9	1 NOV. I
Pennsylvania	Q	Nov. Z	Nov. 1
Reading Co. 1st pf50c			NOV. 20
PUBLIC UTILI	TH	es.	
Am. Dist. Tel. of N. J., 1%			*Oct. 15
Am, Elec, Power pf 1%			
Am. Gas pf121/2c F	ΣX.	Jan. 1	Dec. 15
Am. Tel, & Cable 11/4	Q	Dec. 1	*****
Am. Superpower A & B.60c	-	Nov. 1	Nov. 5
Am, W. W. & E. 1st pf. 1%	Q	Nov. 15	Nov. 1
Do partic. pf 1%	Q	Nov. 12	Nov. 1
Assoc. G. & Elec. pf124c E Brooklyn Edison 2 Brazilian Tr., L. & P 1	X	Apr. 1	Mar. 15
Brooklyn Edison 2	Q	Dec. 1	Nov. 14
Brazilian Tr., L. & P 1 CalOregon Power pf. 1½ Cedar Rap, Mfg. & P ¾ Chi, Rapid Transit pf65c Do pf., Series A	Q :	Dec. 1	Oct. 31
CalOregon Power pf 1%	Q	Oct. 30	*Oct. 15
Cedar Rap, Mfg. & P %	Q	Nov. 15	Oet. 31
Chi, Rapid Transit pf65c	M	Dec. 1	Nov. 18
Columbia Gas & El65c	Q	Nov. 15	Oct. 31
Do pf., Series A 1%	Q	Nov. 15	Oct. 31
Cona, R. & L. com. & pf 1%	Q :	Nov. 15	Oct. 31
Consumers Power55c 1	M	Dec. 1	Nov. 15
Do55c 1	M	Dec. 1	Nov. 15
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Duq. Lt. 1st pf., Ser. A. 1% (	5 1	Dec. 15	Nov. 15
E. Shore G. & E. pf 2 ( Illum. & Power Sec45c ( Do pf	5 1	Dec. 1	Nov. 15
num. & Power Sec45c	2 2	Nov. 10	Oct. 31
Do pr	5 :	NOV. 10	Oct. 31
Kaministiqua Power 2	5 2	Nov. 15	Oct. 31
Keystone Tel. of Phila\$1	5 1	Jec. 1	Nov. 15
Mil Plea Per & I and	- 1	rec. 1	Nov. 13
Montreel Transparence		et. 31	Oct. 20
Mass. Gas Cos. pf	6 2	NOV. 3	Oct. 15
Do ser water a r82%c -	de A	You 15	Oct. 31
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Mont I. H & P cone 15 C		You 15	Oct. 31
Montreal L. H & D 0		low 15	Oct. 31
Pacific Clas & Pl of		lov. 15	Oct. 31
Pacific Lighting		lov. 15	Oct. 31
Do pf 14. Q	A .	lov 15	Oct. 31
Portland El. Pr. 2d pf. 11/2 Q			
lo Canada Power #1 O	N.	lov 15	Oct 91
So, Canada Power\$1 Q S. E. Mass, P. & El 2 Q	763	ov. 15	Oct. 31
Do 1 Ea	- A1	ov 15	Oct. 14
outhern Cal Edison 9 O	P.1	ov. 15	Oct. 14
outhern Cal. Edison 2 Q exas Electric 1 Q Inited R. & E., Balt50c Q	D	ec. 1	Nov. 15
Inited R & E Rolt 500 O	7.7	ov 15	Oct 9"
Vest Penn Co. 7% pf 1% Q	B.1	ov. 18	*Nov 1
The result of the print of Q	7.4	ov. 10	Oot 21
Visconsin River Pr nf 41 75 O	PA3		
Wisconsin River Pr. pf.\$1.75 Q Tork Railways pf624c Q	N	OV. 20	Out. Si

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INDUSTRIAL AND M	ISCE	ELLANE	OUS.
	Pe-		Books
Company Rate.	riod.		Close.
Alaska Packers 2 Allis-Chalmers Mfg\$1	Q	Nov. 10	Oct. 31
Am. Bank Note\$1.5			
Am. Book	( Q	Oct. 25	Oct. 21
Am. Can	E Q	Nov. 15	*Oct. 31
Am. La F. Fire Eng25c Am. Metal75c	0	Det. 1	Nov. 19
Do pf 15 Ani, Multigraph40c	Q	Dec. 1	
Am, Multigraph40c	Q	Dec. 1	Nov. 15
Am. Radiator	Q	Dec. 31	*Dec. 15 *Nov. 1
Am. Soda Fountain 11/2	Q	Nov. 15	Oct. 31
Am. Tobacco A & B 31/2	Q	Dec. 1	Nov. 15
Amparo Mining2c	Q	Nov. 10	Oct. 31
Associated D. G. 1st pf., 1½ Do 2d pf., 14	Q	Dec. 1	Nov. 8 Nov. 8
Atlantic Steel 1½	-	Dec. 31	Dec. 20
Beacon Mfg 2	Q		*Oct. 31
Do pf 1½	Q	Nov. 15	*Oct. 31
Beth, Steel 8% pf 2 Do 7% pf 1%	0	Jan. 2	Dec. 1 Lec. 1
Bond & Mtg. Guarantee. 41/2	Q	Nov. 15	Nov. 8
Bond & Mtg. Guarantee. 4½ Borden Co. pf 1½	Q	Dec. 15	Dec. 1
Brill (J.G.) Co. pf 1% Buckeye Pipe Line\$1	Q	Nov. 1	Oct. 24
Burkeye Pipe Line \$1.  Burns Bros, Class A \$2.5  Do Class B 50c  BrunsBalke-Collender . 1%  Butter Bros	0 0	Nov. 15	Nov. 20
Do Class B50c	Q	Nov. 15	Nov. 1
BrunsBalke-Collender 1%	Q	Nov. 15	*Nov. 15
Butler Bros	Q	Nov. 15	Oct. 28
California Packing\$1.56 Canada Cement pf 1%			Nov. 29
Canadian Converters 1%			
Canadian Explosives 2	Q	Oct. 31	*Sep. 30
Cartier, Inc., pf 1% Casey-Hedges 2½	Q	Oct. 31	*Oct. 15
Celluloid Co, pf 2		Nov. 14	
Century Ribbon Mills 50c	Q (	Oct. 31	*Oct. 16
Centrifugal Pipe37%c			Nov. 7
C. G. Spg. & Bumper 5c Chile Copper621/2c	Q	Nov. 15	Nov. 7 Dec. 3
Chi. Mill & Lumber 4	0 1	Nov. 15	Nov. 7
Cities Service	MI	Dec. 1	Nov. 15
Do§11/4	M I	Dec. 1	Nov. 15
Clinchfield Coal	MI	Jec. 1	Nov. 15 Nov. 10
Clinchfield Coal 1½ Coca-Cola	QI	Dec. 30	Dec. 15
Do pf 3½	SI	Dec. 30	Dec. 15 Dec. 15
Col. Fuel & Iron pf 2 Coml. Invest. Trust63c	Q 1	Nov. 26	Nov. 10
Com. Solvents Class A. \$1	Acc h		Oct. 31 Nov. 5
Congoleum Co75c	Q O	ct. 30	Oct. 15
Do pf 1%	Q De	nc 1	Nov 15
Consolidation Coal 11/2	Q 0	ct. 31	Oct. 20
Consolidation Coal pf 1% Continental Can\$1	QN	lec. 1	Nov. 20
Continental Motors20c	Q O	ct. 30	Oct. 18
Cosden & Co. pf 1%	Q D	ec. 1	Nov. 15
			Oct. 15
Davis Mills 1%	Q D	ec. 20 *	Dec. 6
Det. Brass & Mai. Wks. ½ 1	M I	ec. 10	Nov. 25
Diamond Match 2	Q D	ec. 15	Nov. 29
Dominion Bridge 1 Dow Chemical	QN	ov. 15	Oct. 31
Do pf 1%	QN	ov. 15	Nov. 5
airbanks-Morse pf 1% am. Players (Canada)	Q D	ec. 1	Nov. 15
ist pf, Constant	Q-De	sez-1	Oct. 31

			_		
	Pe-	Pa	y-	Boo	le
Company. Rate.	riod	ab	le.	Clo	me
Ford Motor of Canada10	-	Nov.	15	Nov.	
Gen. Cigar pf 1%	0	Jan	2	Dec.	
Gen. Cigar pf 1% Do deb. pf 1%	0	Jan	2	Dec.	
General Development25c	0	Nov.	20	*Nov.	1
Con Ambalt of 11/	0	Dec	1	*Nov.	1
Gen, Asphalt pf 11/4	Q	Dec.		TNOV.	
Gillette Safety Razor\$3				*Nov.	
Goodrich (B.F.) Co. pf., 1%	Q	Jan.	2	Dec.	2
Gossard (H. W.) Co25c	M	Dec.	1	Nov.	2
Hall (C. M.) Lamp25e	_	Nov.	. 15	*Nov.	1
Hart Schaffner & Marx. 11/2	Q	Nov.	29	Nov.	1
Hart Schaffner & Marx. 1½ Hayes Wheel	O	Dec.		Nov.	2
Do of 1%	0	Dec	15	Nov.	91
Do pf.         1%           Hibbard, Spencer, Bart.         35c           Do	M	Oot.	21	Ont	
Do ne-	3.5	No.	91	Oct. Nov.	0.0
Do	M	MOA.	28	NOV.	8
Do35c	M	Dec.	26	Dec.	1
Do15e	Ex.	Dec.	26	Dec.	19
Do	M	Nov.	3	Oct.	10
Household Products75c	Q	Dec.	1	Nov.	18
Ingersoll-Rand 2	Q	Dec.	1	Nov.	14
Inland Steel 624c	0	Dec	1	Nov	1
Do of 18	0	Inn	1	Dog	1:
Hollinger Con. Gold M 1 Household Products	A.	Mar.	10	Ont.	11
Int. Cigar Mach\$1	-	MOV.	20	Oct.	31
Int. Comb. Engineering. 50c	Q	Uct.	31	Oct. Oct. 1 Nov.	27
Indiana Pipe Line\$1	Q	Nov.	15	Oct.	17
Int. Harvester pf 1% Interstate Iron & S. pf., 1%	Q	Dec.	1	Nov.	16
				Nov.	20
Interstate from & S. pt., 14 Intertype Corp25c Do10	Q	Nov.	17	Nov.	1
Do10	Stk	Nov.	17	Nov.	1
Iron Products, pf 2	Q	Nov.	15	*Nov.	8,0
Kinney (G.R.) pf 2	0	Dec.	1		
Kinney (G.R.) pf 2 Lehigh Coal & Nav\$1	0	Nov	90	Oat	21
Liggett & Myers A & B. 3	0	Dan.	4	Nov.	2.1
Liggett & Myers A & D. 3	Q	Dec.			
Loew's Boston Theatres.25c	Q	Nov.	19	Nov.	
Lima Locomotive Works 1	Q	Dec.	1	Nov.	1.5
Lord & Taylor 1st pf 1½ Martin-Parry\$1	Q	Dec.	1	*Nov. 1	8
Martin-Parry	Q	Dec.	1		
Mass. Cotton Mills 2	Q	Nov.	10	Oct. :	21
McCrory Stores com. A					
& B40c & McIntyre Porc. Mines25c	3tk	Dec.	1	Nov. 2	20
McIntyre Porc. Mines25c		Dec.	1	Nov.	1
Mercantile Stores\$5	-	Nov.	15	Nov.	1
Merrimack Mfg 1%	0	Dec	1	Oct 9	
Miami Copper50c	0	Nov 1	15	e Nov	1
Mont, Ward Class A\$3.50 A	~	NT	E C	Oct. 2	i.
Mont, Ward Class A\$5.50 A	rec i	NOV.	9		
Nat. Biscuit75c				Dec. 3	
Do 1 E	lx. 1	Nov. 1	15	Oct. 3	1
Do pf 1%	Q I	Nov. 2	29	Nov. 1	5
				Oct. 2	
Nat. Cloak & Suit pf 1%	Q I			Nov. 2	
Nat. Dept. Stores 2d pf. 1%					
				Nov. 2	
Nat. Lead pf 1%	4	rec.			
Nat. Supply of Del75c (	2 2	vov. 1		Nov.	
New Cornelia Copper25c (				Nov. 7	
New Jersey Zinc 2	3 3	lov. 1	0	Oct. 31	
N. Y. A. Brake Class A \$1	0 .	lan.	2	Dec.	
N. Y. & Hond, Ros. Min.25c (	0 (	Det. 2	P.S.	Oct. 1	
Do We T	x. 6	not 9	18	Oct. 1	
Do	- 1	lov.	6 2	Oct. 23	7
	- I	lov. 1 Nov. 1	2 4	Nov. 1	6
Do pf	7 7	You 4	G	Oct. 31	
Owens Bottle75c	2 1	an.	1	Dec. 10	E
Do pf 1% G	į j	an.	ī	Dec. 16	3
acific Mills	2 D	IOV.			6
ackage Machinery\$1 -	- I	ABC.		Nov 20	3
Packard Motor Car30e C	x. 0	et. 3	1 0	Oct. 18	
atchPlymouth Mills \$1		ec. 1		Oct. 18 Nov. 18	
Description   Description	3 L	lec. 1: lec.	1	Nov. 18	2
Do pf				NOV. 0	)
enn. Coal & Coke \$1	2 N	lov. 10	() .	Nov. 5	5
(Brooklyn) of	1 Tare -				
'ermanent Mtge, Corp. (Brooklyn) pf 1% Ex	F	PD. I		Nov 15	
(Brooklyn) pf 1% Ex	D	ec. 1 ov. 15		Nov. 15 Oct. 25	

0.3 1110111	
Company. Rate. riod. able. Clo Plant (T. G.) Co 1st pf. 1% Q Oct. 31 *Oct.	86.
Pure Oil	13
Producers Oil pf 2 Q Nov. 15 Oct.	31
Producers & Refiners pf. 1% Q Nov. 3 Oct.	17
Pullman Co 2 Q Nov. 15 Oct.	
Punta Alegre Sugar\$1.25 Q Nov. 15 Oct. Reynolds Spring Class A	31
& B 1% Q Jan. 1 Dec.	15
St. Joseph Lead50c Q Dec. 20 Dec. Savage Arms 1st pf1% Q Jan. 2 Dec.	15
Savage Arms 1st pf14 Q Jan. 2 Dec. Do 2d pf1½ Q Feb. 16 Feb. Schulte Retail Stores pf. 2 Q Jan. 1 *Dec.	2
Do 2d pf	5
Do	20
Scotten-Dillon	31
Do	-31
Do pf.   1% Q Dec. 1 Nov.	1
Smith (A. O.)25c Q Nov. 15 Nov. Do pf1% Q Nov. 15 Nov.	. 1
Spalding (A.G.) & Bros.	
1st pf.   1% Q Dec. 1 Nov.	19
Do 2d pf         2         Q         Dec. 1         Nov.           Standard Milling         1¼         Q         Nov. 29         Nov.           Do pf         1½         Q         Nov. 29         Nov.	19
Do pf	24
Standard Oil (Ohio) pf. 1% Q Dec. 1 Oct. Standard Oil of Cal50c Q Dec. 15 Nov. Standard San. Mfg\$1.25 Q Nov. 15 Nov.	17
Do	6
Stern Bros. 8% pf 2 Q Dec. 1 *Nov.	15
Stewart-Warner Speed. \$1.25 Q Nov. 15 *Oct. Studebaker \$1 Q Dec. 1 Nov. Do pf. 1¼ Q Dec. 1 Nov.	10
Stewart-Warner Speed, \$1.25 Q Nov. 15 *Oct. Nov. Studebaker	10
Do pl.   Do pl.   Do pl.   Nov.	31
Trenton Pot, non-cum.pf 2 Q Oct. 25 *Oct. Troxel Mfg, pf 1% Q Nov. 1 Oct.	18 20
Union-Buf. Mills 1st pf. 3½ S Nov. 15 Nov.	-
Union-But. Mills 1st pf. 3½ S Nov. 15 Nov. Do 2d pf Nov. Union Oil of Cal	10
Union Oli of Cal	15
United Drug 2d pf\$1.50 Q Dec. 1 Nov. Union Oil Assoc81c Q Oct28 Oct Union Cop. Lead & Min.50c — Nov. 10 Nov.	10
Union Cop. Lead & Min.50c - Nov. 10 Nov.	10
Union Tank Car. 1½ Q Dec. 1 Nov. 10 No	10
O. S. C. I. E. G. P Act Dec. III	1
U. S. Hoffman Mach	28
Do ½ Ex. Dec. 30 Nov.	28
United Verde Ext. Min. 50c Q Nov. 1 *Oct.	3
U. S. Glass	15
Van Raalte pf 1% Q Dec. 1 Nov. 1	17
Warwick Iron & Steel 30c O Nov 15 Oct 2	85
Do	0
Do Eng. pf	15
Do Management pf	15
White Motor	201
Wilfox Oli & Gals	
Wolverine Port. Cement 1½ — Nov. 15 Nov. Woodley Petroleum40c Q Dec. 20 Dec. 1 Woolworth (F. W.) Co75c Q Dec. 1 Nov. 1	5
Woodley Petroleum40c Q Dec. 20 Dec. 1 Woolwarth (F. W.) Co75c Q Dec. 1 Nov. 1 Wrigley (Wm.) Jr25c M Dec. 1 Nov. 2	10
Wrigley (Wm.) Jr 25c M Dec. 1 Nov. 2 Wrigley (Wm.) JrN 25c M Dec. 1 Nov. 2 Do 25c M Jan. 2 Dec. 2	50
U. S. Hoffman Mach	00
Do 95c M Mar 1 Feb 9	101
"Holders of record; books do not close. Payable in preferred stock. Payable in cash scrip. Payable in stock scrip. Poptional 50c a share or 1-40 share of stock found that he had been share held.	
Payable in cash scrip.	
Optional 50c a share or 1-40 share of stock for	r
each share held. **Four months,	
DIVIDENDS.	

PACIFIC GAS AND ELECTRIC CO.
First Preferred Stock Dividend No. 41.
The regular quarterly dividend of \$1.50 me share topon the preferred capital stock of the Company will be paid on November 15th, 192-to shareholders of record at the close of bus ness on October 31, 1924.

A. F. HOCKENBEAMER,
Vice President and Treasurer.

1924

# Transactions on the New York Curb

WEEK ENDED SATURDAY, NOV. 1, 1924.	Range, 1824 High Low Last Chige	Range, 1924 High Low Sales High Low Last Ch'ge
trading by Days.  Industrials Oils Mining Bonds Bonds	36 14% 206 SILICA GEL CORP new vot tr cts 17 17 17 + 1 185 125 80 Singer Mfg	77% 19% 6,000 Salt Creek Prod 28% 25% 26% - 36 25 .69 19,000 Sunstar 14 .12 .13 + .01 3% 1% 100 Savoy 15 .14 .14 .14 .4
Monday 66,830 73,760 193,100 \$535,000 407,000 Preschy 64,200 111,820 111,910 546,000 68,000 Wednesday 80,995 43,410 218,810 903,000 68,000	103 941/4 10 Southern Cal Edison. 983/4 984/2 983/2 + 3/4 .20 .04 70,000 Southern Coal & Iron. 14 .10 .14 .41/4 .23/2 .200 Standard Motors	130 1304 800 UN OIL OF CAL, D, wl. 1324 1304 132 — 4 34 25 11,300 VENEZUELAN PET. 34 3 34
Thursday 82,500 91,855 150,500 521,000 55,000 Friday 142,995 57,870 181,320 555,000 41,000 Saturday 78,195 35,280 98,345 556,000 15,600	26\(\frac{1}{2}\) 25 706 Standard Pub, Class A. 25\(\frac{1}{2}\) 25\(\frac{1}{2}\) - \(\frac{1}{2}\) 6 15\(\frac{1}{2}\) 5 1,100 Stutz Motor Car 6\(\frac{1}{2}\) 5\(\frac{1}{2}\) 6\(\frac{1}{2}\) - \(\frac{1}{2}\) 6 31\(\frac{1}{2}\) 18\(\frac{1}{2}\) 14.400 Swift International 31\(\frac{1}{2}\) 20\(\frac{1}{2}\) 31\(\frac{1}{2}\) 1\(\frac{1}{2}\)	3% 2% 11,300 VENEZURLAN PET. 3% 3 3% 8½ 4% 6,300 WILCOX OIL & GAS 6 5% 6 + % 13% 7 3,100 Woodley Pet 9½ 8% 8% - %
Tetal509,805 423,095 954,045 \$3,114,000 \$314,000 Cities Service scrip, \$25,000.	109 109 349 SWIT & CO	.14 .05 2,000 "Y" OIL & GAS
Range, 1924 INDUSTRIALS. Net	18% 7 5,800 Thompson (RE) Radio vot trust ctfs 10 7% 9 + 1	MINING .40 .10 4,000 ALA-BR COL METALS,10 .10 .1005
High Low Sales High Low Last Ch'ge 100 ACME COAL 13, 11/2 11/4 1 15/4 22/5 300 Adirondack Pow & Lt. 32/4 32 32/3 - 1/2	544 294 200 Tobacco Products Exp. 336 336 336 356 324 346 300 Todd Shipyards	.09 .01 3,000 Am Com M & M04 .03 .03 +.02 .12 .03 8,000 Ariz Globe Cop04 .03 .04
186, 141, 1,300 Allied Packers prior pf 48½, 48½, 48½, 41, 15, 200 Do new 63, 63, 64, 64, 64, 64, 44, 59, 30 1,000 Am For Pow, uew, w i, 31%, 30%, 30%, 40%, 30%, 41%, 81%, 81, 41%, 81%, 81%, 81%, 81%, 81%, 81%, 81%, 8	63% 56 1,100 UN CARBIDE & CAR. 63 61½ 63 + 1	.55 .10 1,000 BUTTE & WEST20 .20 .20 +.05 4 1% 21,600 CANARIO COPPER 4 3% +
1634 4116 200 De pf 46 45% 45% + % 1536 8 600 Am Hawalian S S. 13% 12% 13 1531 17 175 Am Light & Traction 140 138 138 — 236	108 85 4,100 Do pf 168 101 108 + 734 41½ 18½ 300 United Gas & El, new 27% 27 27% - % 56½ 30 200 United Lt & P, Class A 43 42 43 - 2 8 5½ 500 United Profit Sh, new . 5% 5% 5% + %	.30 .15 1,000 Comstock Tunnel 30 .30 .30 +.02
10% 37½ 29,200 Am Pow & Lt, new, w i. 48% 42% 47% + 3%	40 34½ 100 United Shoe Mach 40% 40% 40% + % 5% 4 2,400 United Ret Candy,Cl A 5% 5% 5% - %	.70 .10 8,000 Cortez Silver13 .12 .13 +.01 414 316 1,400 Cresson Cons G314 316 314 + 6
25% 24% 1,200 Am Superpower Corp of Del. Class A 25% 25% 25% 4 % 25% 25 1,300 Do Class B 25% 25 25% - %	129 119 140 U S Gypsum	.22 .04 40,000 DIAMF'D B B (reorg)14 .11 .1203 23½ 6 4,800 ENGINEERS GOLD 14% 13 14% + 1%
\$\frac{3}{3}\$  \text{S0b}_2  \$\cap \cap \cap \cap \cap \cap \cap \cap	42 14½ 54,100 WARD BAKING, B. 42 34½ 41½ + 6½ 97 79½ 5,700 Do pf 97 93½ 97 + 3 130 52½ 2,300 Do A 130 121½ 129½ + 4½	15 .04 3,000 Eureka-Croesus
14 22 4,300 Am W W & Elec, w 1, 23½ 22 22½ — % 15 30 Appalachian Power . 70½ 60% 70 + ½ 150, 100 Archer Dan Midland. 20 20 20 10½ 15% 300 Arizona Power . 18½ 18 18¼ + ½	33 15 4,000 Wayne Coal 35 .15 .3505 12% 7 100 Warner Bros Pictures. 8 8 8 8 130 4,300 Ware Radio Corp 28% 271% 27% - 1% 15% 26 1,800 Western Power 38½ 37 38¼ + %	10 .06 5,000 Forty-Nine 10 .06 .10 +.03 1% 1½ 1,000 Golden Cycle 1½ 1½ 1½ 08 .01 17,000 Goldfield Deep 02 .02 .02
31 72 20 Armour Co of III pf 80 70 79 2% 83 1,100 Atlantic Fruit & Sug 114 1 11/1	85 80 10 Do pf 82 82 82 15% 15% 9 100 White Rock Min S. new 15% 15% 15%	15 .02 179,000 Goldfield Dev
11% 7   100 BLYN SHOES	39% 15% 2,800 YELLOW TAXI, N Y. 19 15% 18% — 1% STANDARD OIL SUBSIDIARIES.	.28 .02 235,000 HARMILL DIVIDE
194 2194 1,000 Do reg 23% 23% 23% 4 ½ 24% 194% 194 195 195 100 Brown & Williamson Fob Co, Cl B, w i. 10% 10¼ 10¼ 70 Burr Add Mach, new pf. 103 102 103 + 1½ 105 106 Brown & Williamson Fob Co, Cl B, w i. 10% 10¼ 10¼ 70 Burr Add Mach, new pf. 103 102 103 + 1½ 105 105 Browns Encounter for Fob Co, Cl B, w i. 10% 10¼ 10¼ 70 Burr Add Mach, new pf. 103 102 103 + 1½ 105 105 Browns 105 105 105 105 105 105 105 105 105 105	18 14% 5,900 ANGLO-AMERICAN 17 16% 17 + %	0% 8% 1,300 Hecla 9% 9 9% - % 07 .01 5,000 Hilltop Nevada02 .02 144 114 114 114 - %
103 98 70 Burr Add Mach, new pf. 103 102 103 + 114 14 78 100 Bucyrus Co 88 88 88 - 92	889 51 250 BUCKEYE PIPE L 61 58% 61 + % 52% 47% 600 CHESEBR'H MFG CO 48 47% 48 + %	3 1% 5,100 Howe Sound 2% 2 2% - 1% .18 .06 17,000 INDEPEND LEAD11 .09 .10 +.01
1114 10794	115 112 128 129 129 16 Do pf	2 .76 200 JEROME VERDE D95 .95 .95 .90 .95 .15 87,000 Jib Con48 .35 .48 .09 .02 2,000 Jim Butter Tono03 .03 .03
10 14 400 Chatterton & Son 11% 11% 11% - % 10 14 400 Checker Cab Mfg, Cl A, 19 18 19 10 19 33% 100 Chi ago Nipple, A, new 34 34 34 - 142	105 74 10 EUREKA PIPE LINE 80½ 80½ 80½ + ½ 60% 52 1,220 GALENA-SIGNAL 54¼ 52% 53% + 1¼	1½ 1 28,700 KAY COPPER 1½ 1½ 1½ - ½ 2¼ 1½ 1½ 100 Kerr Lake
374   32   1,300 Childs Co, new   36 3444 36   36 21   40 Colorado Power   35 34 34 34 4 4 6   103   3,100 Columbia Gas & El new	106 100½ 10 Do new pf	3% 3% 100 LAKE SHORE 35% 35% 35% + 1/2
100, 56 1,956 Commonwealth Fower, 103 103 103 103 103 103 103 105 105 105 105 105 105 105 105 105 105	161 120 100 ILLINOIS P LINE 128 125 127 + 2 119 98½ 1,560 Imp Oil of Can, coup 108½ 1068 108 - 1½ 100 66 250 Indiana Pipe Line 75½ 74 75½ + ½ 22½ 16¾ 13,800 International Pet 10½ 19 19% - ½	2% 1% 100 MASON VALLEY 1% 1½ 1½ 1½ 1%
20% 20 00 Do warrants, wi	100 66 260 Indiana Pipe Line	.18 .05 33,000 NATL TIN CORP18 .14 .1601
16 88 390 DEL L & W COAL 104 102 104 + 34	25% 20% 500 NAT'L TRANSIT 22¼ 22 22 - ¼ 97 54½ 210 New York Transit 62 60 62 + 1½	170% 134% 50 New Jersey Zinc163 163 163
23, 16 800 Doehler Die Cast 16% 16 16 1 349, 105, 105, 6,100 Dubliller Cond. & Radio. 544, 524, 54 + 34, 28%, 23 100 Dublill Int	707½ 72 90 Northern Pipe Line 76 72 72 -6 79½ 55 2,300 OH1O	6% 5% 900 Nipissing Mines 6 6 6 - 1% 50 .25 46,000 Nixon Nev Copper 50 .46 .4703
35	43 27 100 PENN MEX FUEL. 34 34 34 111 190 920 Prairie Pipe Line105 103 104 209 193 12,760 Prairie Oil & Gas 218 195 207½ - 9½	80 .30 35,100 PLYMOUTH LEAD 75 .70 .74
64 .36 S20 EAST PENN ELEC 60% 58% 60 — % 102% 97 - 640 Elec Bond & Share of 102% 101½ 102½ + ½	230 175 50 SOLAR REF CO183 181 183 - 1 100 804 490 South Pipe Line 894 854 804 + 2	75 21 5,000 Red Warrior 40 40 -09 32 02 18,000 Reorgan Div Ann. 20 24 28 -01 2 1 200 Rock Mtn Sm & Ref. 1 16 1 16 1 16 1
7\(\frac{1}{2}\) \ \ \frac{3}{260}\ \text{FEDERAL TEL}   \frac{3}{3}\    \frac{3}{3}\     \frac{24}{3}\   \	171 117 30 South Penn Oll	12 .05 1,000 Rochester Silver 12 .12 .12 .13 .06 .06 .01 .39,000 SILVER DALE05 .04 .05 .5% .2% 2,400 S A Gold & Plat 4% .4% .4% .4% + ./%
10¼ 3¾ 600 Film Insp M Co, Inc. 7 6½ 7 - 1 182 410 20 Ford Motor of Canada 400 457 457 + 2 107¼ 105 500 Franklin Simon Co pf. 105½ 105 105 23¼ 31¼ 41,500 Freed-Eisemann Radio. 33¼ 31 31	120 101 5.569 Standard Oil of Ky118% 116% 118% + 1% 1256½ 198 48 37% 10,409 Standard Oil of N Y 22% 41% 42½ + ½ 336 275 339 Standard Oil of N Y 22% 41% 42½ + ½	15 .06 1,000 Spear Head Gold
55 257 540 GILLETTE S RAZOR 321 317 321 + 114 59 4915 3,500 Do new, w i	336 116 100 Do pf	1% 1½ 5,800 Teck Hughes
125 76% 100 Glen Alden Coal124% 124 124% + 1% 15% 8% 1,700 Goodyear Tire & Rub. 14 13% 14	73% 56½ 7,400 VACUUM OIL 71¾ 69¾ 71¾ - ¼ 30 25 40 WASHINGTON 30 30 30 - ½	3½   ½   2,000 Tonopah Extension   3½   3½   3½   2½   ½   1½   1,100 Tonopah Mining   2   1½   2   ½   1½   15   100 Tonopah Mining   15   12   14   14   15   16   15   16   16   16   16   16
1 33 100 Grand 5, 10 & 25c Stores 69½ 67 68¾ - 1½ 22¼ 19¼ 38,500 Grennan Bakerlea 22% 19¾ 21½ + 1¼ 5¼ 1 100 HALL SWITCH & S 4 4 4 - %	MISCELLANEOUS OILS.	30½ 21½ 900 UNIT VERDE EXT. 25 25 26 26 20 10 17,000 U S Cont, new 13 10 12 +.01 2 h.00 Unity Gold 1 1
2 13 13,300 Hazeltine Corp, w i 32% 30½ 31 + 1% 32% 12,000 Heyden Chem 25% 2½ 2½ 2½ 2½ 25% 103 103 20 Hercules Powder pf 103 103 103	7 4 400 ARK NAT GAS 5% 5½ 5% - ¾ 1% .75 500 BOSTON-WYOMING80 .80 .8010	3½ 1½ 200 WALKER 2½ 2½ 2½ 2½ - ½ 1½ 1 1,500 Wenden Copper 1½ 1½ 1½ 1½ 1½ 1 3 02 1,600 West End Extension 1½ 1½ 1½ 1½ 15
19 15 100 EMP TOB, GT B & L., 19 18½ 19 + 1	6% 2% 1,400 CARIB SYNDICATE. 334 3% 3% - 56 1,500 Citles Service	.86 .30 100 West End Cons
1176 8% 10,000 Inter-Ocean Radio 14% 13% 14% + %	7% 0% 1.800 Do pf B	BONDS (In \$1,000 Lots)  74% 48% 23 Allied Packers 68
10% 7% 23,000 JONES (J W) RADIO MFG CO, INC 10% 9½ 10½ 1 75 2,250 K'ST'NE SOLETHER, 1 .98 .9001	120 77 \$11,000 Do com acrip	18 Do s f 8s, 1939 86 85½ 86 1939 86 85½ 86 1939 86 19
13 4b 100 LANDOVER H O L D- ING CORP Class A 8 8 8 - 5	.14 .03 2,000 ENGINEERS PETR04 .04 .04 .01 .90 .80 6,600 Euclid	96 94% 279 Do 6s, 2014, new 15573 567 76774 76
91 33 400 Lehigh Power Sec. 83 78% 83 + 3 15 26% 3L800 Lehigh V C cfs, new 46% 35% 46% + 1 59% 72 550 Do sales. 83% 82% 83% + ½ 594 1 1,000 Libby, McN & L new 5 5 5 - ½ (4 5½ 100 Lapton Pub Co. 39% 92% 92% 94 54 54	.60 .12 1,000 FEDERAL	95 94 116 An Pow & L4 warrants ut- tuched, old 1924 194½ 194½ 194½ 194 107% 101 8 Am Ice 7s, 15-yr, 1924 192 91½ 101 - 1 191¼ 988% 22 Am Rolling Mills 6s, 1938, 101½ 100½ 101 193 73 3 Am Sumatra Tob 7½s, 25, 87 87 87 4 194 74 74 75 75 75 75 87 4 7 87 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
14 5½ 100 Lupton Pub Co 9½ 9½ 9½ 4 ½	.07 01 100,000 HUDSON	104 101 30 Angconda 6s, 1929103% 103½ 103% + %
Sig.   2   1,200 MESABA   IRON   2%   2%   2%   + ½	2% 1½ 800 KIRBY PETE CO 1¾ 1½ 1¾ + ½ .03 .01 1,000 LANCE CRK ROYAL .01 .01 .01 .01 .01	61 42 34 Att, G & W I cot tr 58, 59, 59, 51, 52, 52, 52, 52, 52, 52, 53, 53, 54, 52, 52, 53, 54, 52, 52, 53, 54, 52, 53, 54, 52, 53, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54
114 214 600 NATL LEATHER 414 31/2 37/4 + 1/4 (90 831/4 110 Natl Power & Light 164% 159/4 164% + 4%	5% 2% 26,000 Largo Pet 5 4% 4% 1½ 01 13,000 Latin American 03 .02 .03 25 55 200 Latin Pet 1½ 1% 1½ + ½	104/4 1021/2 24 Bethichem Steel 78, 1935, 103% 1033/4 1033/4 - 1/4 921/4 92 7 Belgo-Canad Paper 68, 43 971/4 99% 971/4 + 1/4 1001/4 1001/8 2 B'klyn Edsn Co Cl A, 58, 2 B'klyn Edsn Co Cl A, 58, 1949, w 1
258 151 155 Natl Tea. 241 233 236 - 3 112½ 109 590 N Y Telephone pf. 110½ 1095 110 76% 70 1,300 Nickel Plate, new, w i. 73 72½ 73 - ½	4% 2 100 MARLAND OIL MEX. 2 2 2 .30 .07 2,600 Mexico	96 95% 15 Dc 4½s, 1954 95% 95% 95% 100% 100% 100% 4 ½s
55 898 400 Do pf w 1	1%     50     3,300 Mexican-Panuco     .75     50     64     +.14       20%     16     c.200 Mountain Producers     .2014     19%     20     -%       14     9½     37,100 Mutual Oil v t c     .11%     10%     11%     -%       1%     14     190 Mt & Gulf      13%     1%     1%	101% 97% 2 Chi, H 1 & Pac 5½s, 1920. 101% 101% 101% 101% 101% 101% 101% 10
trust efs w 1		107 874 85 Do 7a, D. 1998 99 975 1896 118 108 97 11 Cons Gas, E L & P of Balt 107 12 1 Do 68 186 187 110 107 107 107 108 108 108 109 109 109 109 109 109 109 109 109 109
(8%, 38%, 100 Pathe Ex Class A 47 47 47 -1 26% 13 300 Peerless Tire & M 18 18 18 +1 224, 89 25 Pierce, Butler & Pierce	44 17 200 New Eng Fuel 23 294 23 4 5 (1)4 414 140 140 140 140 140 140 140 140 14	961/2 971/2 2 Cub Dom Sug 71/2s, 44, w i 901/2 971/2
Mfg Corp pf 9136 9136 9136 9136 9234 3934 2,800 Pitts Ter Coal Co w i 52% 4696 52 + 536 51 79 1,800 Do pf w i 8136 7096 8136 + %	6 .97 2.700 PEER 1½ .97 .9715 17¾ 12½ 6.100 Pennok Oil 12½ 12½ 12½	107½ 106 12 Cub Tel 1st Hen & rer mtg
101/4   800 Prophylactic Brush w 1 45% 45   45% + %   1334 10   300 Pyrene Mfg   101/4 10   101/4   101/4   2   800 RADIO CORP   51/6 51/6 51/6 + 1/6   1	15½ 12¾ 1,100 Do new	103% 99% 12 Detroit City Gas 6s, A, 47.102 101% 101% - 4 109% 102% 39 Detroit Edison 6s, 1932 108 107 107 - 11%
134 154 800 Reo Motors	7½ 2½ 6,900 Royal Canadian sub 6% 5½ 5½ 5 3½ 3½ 3½ 3½ 3½ 3½ 3½	7s, Series A, 1942
16 139 100 Royal Typewriter 16 16 16 + 1	10% 7% 700 SALT CREEK CON 7% 7% 7% - %	102% 97% 22 Dec 6s, 1925

Range, 1924 High Low 106 1044 1 Galena Signal Oil 78	Range, 1924 High Low Sales 983, 983, 130 Penn RR Co 5s, 1964, w i . 98%, 983, 984, 2 - ½, 964, 873, 37 Penn Pwr & Li 5s, B, '52, 93%, 93, 93, - ½, 104%, 984, 12 Phila Elec 5½s, 1953, 1048, 103%, 104% + % 107, 104½, 1 Do 58, 1941, 107, 107, 107, 107, 1044, 984, 1 Do 5½s, 1947, 1044, 1044, 1044, 044, - ½, without warrants 104, 104, 104, 104, 2, 1084, 101 22 Public Service of N J 7%, gold bonds, 1941, 107%, 107%, 107%, 107%, 107, 94, 71, Do 68, 1944, 944, 948, 948	Range, 1924 High Low Sales 100\(^14\) 100 127 United Drug 68, '44, w 1. 100\(^14\) 100\(^16\) 100\(
107         163         10 Kennecott Copper 7s.         1103% 105% 105% 105%           10114         954         3 Lehigh Val Harbor Term         101 101         10           101         94         31 Lifbby, McN & Libby 7s.         100         99% 99%         99%           107         102½         11 Liggett-Winch 7s.         1942         106% 106% 106% 106%         106%           1804         95½         9 Mantloba Power 7s.         1941         39%         39         19½         - %	96%, 96½, 13 Do 5½s, 1994, w i. 96%, 96½, 96½ + ½ 96%, 92½, 100 Pure Oil 6½s, 1933 95%, 93½, 95%, 104%, 102 13 Shawsheen M 10-yr 7s, '31.104½, 103%, 103%, — ½, 102 99 15 Solvay & Co 6s, 1934 101½, 101½, 101½, 101½, 101 102%, 100 14 Skelly Oil 6½s, '27, w i. 101½, 101%, 101%, 101%, 101%, 93%, 89%, 1 Southern Cal Edison 5s, '44 93 93 93 93 105½, 90 156 Standard Gas & Elec 6½s,	91 91 23 Finnish Guar Mun Loan of 1924 6½s, 1954
100\(\text{100\(\text{10}\) 92\(\text{12}\) 8 Morris & Co 7\(\text{15}\) 8. 38\(\text{18}\) 18\(\text{18}\) 18\(\text{18}\) 18\(\text{18}\) 19\(\text{12}\) 19\(\text{12}\) 19\(\text{12}\) 19\(\text{12}\) 19\(\text{12}\) 19\(\text{13}\) 19\(\text{13}\) 19\(\text{13}\) 19\(\text{13}\) 19\(\text{13}\) 19\(\text{13}\) 19\(\text{13}\) 10\(\text{13}\) 4 National Leather 8s	1954, w i. 102% 101% 102% 101% 102% - 3% 109% 109% 105% 47 Standard Oil N Y 6½s, 33, 107% 107% 107% 107% 107% 107% 107% 107%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
104¼ 98 86 Northern States Pwr conv 6½8, 1933 103½ 102½ 103½ — ¾ 100 96½ 39 Do 6½8, g n 1933 100 99¼ 99¼ — ½ 91% 84¼ 10 Ohio Power 5s, '52, Ser B. 90¼ 89% 90¾ + ¾	109 105% 37 Do 78, 1931 105% 105% 105% 105% 95% 89% 49 Swift & Co 5s, 1932 94% 94% 94% 94% 104% 101% 4 Tidal Osage 7s, 1931 104% 104% 104% 104% 104%	99% 99% 1 Swedish Gov 5½s, 54, w i. 186% 99% 99% 100% 97% 24 Swiss Govt 5s, 1928 100% 100% 100% 100% 100% 100% 100% 100

# Stock Transactions—New York Stock Exchange—Continued

										Continued from	I capit Time,									
		*	early 1	telino 1	Pomero						Annual -	last	Dividen	1		L	ast Weel	k's Trar	nsactions-	
11	22.		923.				Ranges			STOCKS.	Capital	Date	Per	PE-					Changes.	Sales.
High.	Low.	High.	Low.	High				Dat			Stock Listed	Paid.	Cent.	riod.						
						4.0		Jan.	0	Western Pacific Railway	47 500 000				2214	24%	22%	24%	4 130	8,800
24%	13%	201/4	12	251/4		10	14% 58		61	Western Pacific Railway pf	27,500,000	Oct. 20, '24	11/	0	7112	75%	7112	75	+ 316	3,300
64%	51%	63%	53 101%	751%			105	Jan. May	1	Western Union Telegraph	99.817.100	Oct. 15, '24	1 84	0	111	111%	110	110	114	1,300
116	Set	1191/4		118	Aug	. 19	0.4	Jan.		Westinghouse Air Brake (\$50)	39 423 844	Oct, 31, '24	\$1,50	0	94	051.	514	95%	+ 160	600
12114	801	120	76 5214	595.92	Jan.		55%	May.		Westinghouse E. & M. (\$50)		Oct, 31, '24	81	o o	613.64	6334	61%	13396	+ 184	6,700
60%	491/8	67%	770	63	Jan.		mg.	Jan.		Westinghouse E. & M. 1st pf. (\$50).		Oct. 15, '24	81	o o	101.30	1101.52	40.0 250	78%	1 4 78	******
101/	90	105/	6	801/4 151/4			714	Jan.	2	Wheeling & Lake Erie					12%	12%	1256	12%	- 1/4	2,700
2015	19.3	1078	10	261/4			1435	Jan.	2	Wheeling & Lake Erie pf	10,327,300				2314	241	23%	241/2	+ 1	1,400
21	95	20%	20	29%			2314	May	12	Wnite Eagle Oil (sh.)	460,000	Oct. 20, '24	50c	0	2614	261%	25%	26%	+ 1/4	2,900
5.4	2514	60%	45	6634			5016	ADF.		White Motors (\$50)		Sep. 30, '24	21	0	6315	65%	65336	65%	+ 1/4	9,700
9174	814	1.1	9	- 5	Jan.	11	3/4	Oct.	20	Wickwire-Spencer Steel (\$5)					3/0	1	36	1	+ 3/4	1,300
10	415	111/4	5	14%		16	4536	May	17	Willys-Overland (\$5)	11,324,175	. Nov. 1, '23	25c		8%	8%	736	814	- 1/n	14,000
4916	24	83	4246	88	Jan.	15	611/4	May	16	Willys-Overland pf		Oct. 1, '20	1%		617	67%	15.5%	666%	34	4,800
				17	Nov.		17	Nov.	1	Wilson & Co. pf, certificates					17	17	17	17		400
501/	2736	42%	19	99	Jan.		416	May		Wilson & Co. (sh.)		Mar. 1, '21	134		584	73%	514	314		1,300
91	6263	87	63	72%			11	Aug.		Wilson & Co. pf		Jan. 2, '24	186		17%	17%	16%	1696	- 26	800
6.1				3716			36	Mar.	26	Wisconsin Central certificates								37%		
22268.6	0.075	38%	23	37%			34	Jan.		Wisconsin Central		********		**				:345		
		10.78		1201/4	June	30	72%	Apr.	10	Woolworth (F. W.) Co. (\$25)		Sep. 1, '24	75c	0	107%	110%	100%	16885	+ %	28,100
5576	26%	4014	19%	47%		24	231/4	June		Worthington Pump	12,992,200	July 15, '22	1		41%	43344	40%	12%	+ 3%	11,33061
94	83	8334	65	85	Sep.	24	68	July	17	Worthington Pump pf., A	5,592,900	Oct. 1, '24	1.1%	Q	80	8112	80	81	+ 1/4	400
7%	63	71%	59%	72	Sep.	24	581/2	Jan.	5	Worthington Pump pf., B	10,321,700	Oct. 1, '24	11/2	Q				11531/4		
11	6	13%	834	131/2	Jan.	3	9%	May	15	Wright Aeronautic (sh.)	224,390	Aug. 30, '24	25c	Q	125	12%	12	12%	+ %	1,600
44		4014	37%	44%		1	35	Apr.	22	Wrigley (Wm.) Jr. (sh.)	1,800,000	Nov. 1, '24	25c	M	4331/4	4-8%	43	4-6	+ %	1,100
2.0				85%	Mar.		37	Oct.	30	YELLOW CAB MFG. (\$10)	6,000,000	Nov. 1, '24	41 2-3c	345	45	4.5%	37	3101/2	-10%	29,500
**		80	62	70%	Aug.	20	50%	Oct.	27	Youngstown Sheet & Tube (sh.)	987,606	Sep. 30, '24	81	Q	61	61	1523/4	1113/4	- 21/4	38969

The rates of dividend referred to unde indicated by † include extra or special div as follows:  Amount.	idends Kind.
Air Reduction\$1	Extra
Amalgamated Sugar 1st pf\$3	Back
Atlantic Coast Line	Extra.
Central Railroad of N. J\$2	Extra
Commercial Solvents, Class A \$1	Back
Eastman Kodak 75c	Extra
Fleischmann Co 50c	Extra
Intertype Corporation 25c	Extra
Island Creek Coal\$1	Extra
Loose-Wiles Biscuit 2d pf 31/2	Back
Midland Steel Prod. pf\$4	Back
Nash Motors	Extra
Packard Motor	Extra
Pittsburgh Utilities pf 25c	Extra
Timken Roller Bearing 25c	Extra
United States Steel	Extra
	Back
Vulcan Detinning pf\$1	
American Bank Note paid 10% in common	stock

Dec. 30, 1922.

American Steel Foundries paid 18% in common stock on Dec. 30, 1822.

All American Cables paid 20% in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 20, 1922.

Beech Nut common paid 5% on common stock on Dec. 10, 1922.

Congoleum Co, paid 300% on common stock Dec. 22, 1923.

goleum Co, pald 300% on common stock Pec. 1, 1923.

titinental Can paid 5% in common stock: on sumon stock Feb. 15, 1924.

n Products Refining paid 25% in common stock i common stock June 30, 1924.

Pont (E. I.) de Nemours & Co. paid 50% in numon stock Dec. 29, 1922.

dicott-Johnson Corporation paid 20% in stock Pec. 15, 1923.

minon stock Dec. 29, 1922.
minon stock Dec. 29, 1922.
cott-Jobs 1920.
cott-Job n Motor Car paid 10% in stock April 15,

1924. Hupp Motor Car paid 10% in common stock on March 15, 1923, Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.

on Aug. 1, 1922; \$1 on Nov. 1, 1922, and \$2 on Feb. 1, 1923.
Phillips Petroleum paid 50% in stock June 30, 1923. Postum Cereal paid 100% in stock June 19, 1923. Schulte Retail Stores paid 25% in common stock on common stock Sept. 1, 1924.
Simmons Co. paid 4% in common stock on common stock Jan. 2, 1924.
Standard Milling paid 60% in common stock on Dec. 22, 1922.
Standard Oli of California paid 100% in stock on Dec. 20, 1922.
Standard Oli of California paid 100% in common stock on Dec. 20, 1922.
Standard Oli of California paid 100% in common stock on Dec. 30, 1922.
Standard Oli of California paid 100% in common stock on Dec. 20, 1922.
Union Tank Car paid 80% in stock Dec. 29, 1922.
Union Tank Car paid 50% in common stock on Dec. 28, 1922.
United Cigar Stores paid 14% in stock on June 30, 1924, and 14% on Sept. 30, 1924.
United States Tobacco paid 29% in common stock on common stock on April 16, 1923.
Westinghouse Air Brake paid 35% in stock on Meatinghouse Air Brake paid 35% in stock on

3. Air Brake paid 35% in stock on

Westinghouse Air Brake paid 35% in stock on April 30, 1923.
Westinghouse Electric & Mfg. paid 10% in common stock on common and preferred stocks on Bay 21, 1924.
White Eagle Oil paid 25% in col...: sas stock on Dec. 28, 1922.

# Transactions on Out-of-Town Markets

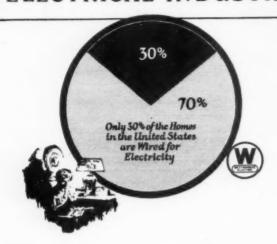
# RAILROADS.

Sales. High.	Low.	Last.
220 Rutland pf	60	60
12 Vermont & Mass 89	1459	89
MISCELLANEOUS.		
13 Am Agri Chemical pf 34½ 235 Am Brick	34%	341/2
325 Am Preumatic Service 11/2	10	114
243 Do 2d pf	13%	13%
805 Am Sugar 38%	353%	38%
150 Do pf	771/2	82
1,925 Am Tel & Tel	127%	127% 56
466 Do pf	90	9414
4,065 Amoskeag	57%	65%
141 Do pf 74	6359	73
10 Boston Con Gas pf106% 21 Cumberland P & L pf 84½	106%	10658
21 Cumberland P & L pf 84% 347 Connor (J T)	231/2	2314
347 Connor (J T)	34	34
100 Eastern Mfg 41/2	43/2	41/2
310 Eastern Steamship 44%	43	44
20 Do 1st pf 90	910	90
675 Edison Electric1821/2	178	181
38 Galveston-Houston Elec. 36	351/2	71
97 General Electric255	249%	200
502 Gillette Safety Razor, new 56%	553%	56%
10 Greenfield Tap & Die 121/4	12%	121/4
245 Gray & Davis 31/2	3	3%
90 Hood Rubber	47%	48 851/2
144 Libby, McNetil & Libby. 5%	5	2 2
52 Loew's Theatres 10	934	934
167 Massachusetts Gas 691/4	671/2	69%
160 Do pf	65	66
15 Mexican Investment 10% 246 Mergenthaler Linotype 165	164	165
90 Mississippi River Power. 334	33	33%
10 Mississippi River Power 33½ 10 Do pf 88	88	88
190 National Leather 4%	3%	41%
est New England Off	136	12
110 Do pf	1021/4	104
2 New England South Mills 81/4	814	83/4
5 Do pf 47	47	47
35 Plant (T G) pf 66%	6634	6034
1,314 Pacific Mills	69%	70 16
81 Reece Buttonhole Mach., 16% 220 Reece Folding Machine 2%	2%	2%
800 Swift & Co109	1051/2	108%
2.703 Swift International 31%	29	31
64 Torrington 40	39	40
50 United Drug	100	100
256 Do 1st pf	49%	206
250 U S Foreign Securities. 26	2514	25%
875 Do pf	100	100
3.193 United Shoe Machinery 40%	39%	40
280 Do of	27	27
1,405 Ventura Oil 2014 1,430 Waldorf System 17%	19%	19%
1,430 Waldorf System 17% 62 Waltham Watch 6% pf., 16	15%	16
to transmit tracen one pr 10	1117	,,

75 Wills & Baumer 13	13	18
BONDS (in \$1,000 lots).		
12 Atlantic, Gulf & W I 5s. 55	54	55
11 Chi J & U S' Y 58 98	97%	98
16 Eastern Mass Ry 41/2s 60%	60	60%
	65	66
1 Hood Rubber 7s102½ 46 K C, M & B 5s95	102%	1021/4
2 Do income 5s	94	95
	9111/4	91%
14 Mass Gas 4½s, 1929 97%	971/2	97%
	95	10.5
12 Mississippi River Pwr 5s 97%	1163%	97%
27 New England Tel 5s101	100%	100%
4 New River 5s 90	90	90
17 Swift & Co 5s 961/2	981/4	965
11 Warren Bros 71/281221/2	122	122
40 Western Tel & Tel 5s100%	99%	100%
Chicago.		
Cincug o.		
STOCKS.		
65 Am Shipbuilding 55	54	35
252 Am Pub Service Jf 891/2	891/2	891/2
1,112 Armour of Del pf 89	87	50)
1,255 Armour of Ill pf 80	79	90
50 Armour Leather 4	4	4
710 Balaban & Katz 50	40	50
6,915 Bassick Alemite 361/2	311/2	3.5%
13,751 Boone Woolen Mills 11	7%	243/4
210 Beaberboard 1st pf 22	2014	20%
537 Borg & Beck 26	25%	25%
25 Bunte Bros 101/4	10%	10%
441 Cent Ill Pub Serv pf 86	86	888
200 Chi C & Conn pf 2	2	2
50 Chi Rys, Series 1 7	7	7
31,550 Chicago Yellow Cab 45%	3814	44
274 Commonwealth Edison132%	131%	132%
25 Com Chem W 9	9)	9
1,385 Continental Motors 7	65%	7
1,872 Crane Co 52	4984	52
50 Do pf	1121/4	113
495 Cudahy Packing 65	64%	655
320 Deere & Co. pf 81	800	81
85 Diamond Match1171/2	117	117
100 Hammermill Paper pf104	104	104
300 Godchaux Sugar 3	3	3
2,675 Hupp Motors 131/2	13%	1314
30 Hibbard S & B 68	68	68
780 Hurley Machine 59	58	550
15 Ill North Utilities pf 85%	85%	85%
150 Ind Pneu Tool 70½	70	7014
1.97 IIIU F HEU 1001 1072	94%	9414
15 10 Delak 041/		
15 III Brick 94¼	4997	
15 Ill Brick	40	40

Sales.		High.	Low.	Last.	
120	Kuppenheimer	. 25	25	25	
	Kraft Cheese		251/4	25%	
4.730	Libby, McN & Libby		4%	- 5	
25	Lyon-Pendell	100	100	100	
50	Lindsay Light pf	65	6	6	
100	McQuay Norris	. 13	13	13	
325	McCord Radiator, A	24114	36	36	
1,603	Midland Steel Products.	2216	3314	3314	
0.40	Midwest Utilities		7.83%	78	
335	Do pf		91	911%	
	D0 pt	. 771 %	98	98%	
666	Do prior pf	110.08	3614	39%	
18,200 870	Montgomery Ward	1.14117	116	1161/2	
	Do pf A		116	116	
87	Do pf	110	27%	28	
325	Nor Am Car		120	120	
40	Nat Carbon pf				
1,220	National Leather		314	102	
150	Nor States Power	102	102		
3,175	Omnibus Corp	1774	16%	16%	
1,101	Do pr	. 1909	871/2		
	Phillipsborn		1/2	3%	
100	Do pf	. 18	18	18	
	Pick (Albert) Co	2014	191/2	1994	
	Pines Winterfront		471/2	511/4	
	Public Service		102	102	
235	Do pf.,	911/2	911/4	911/2	
50	Do 7s pf	106	105	105%	
97	Do no par	102%	101%	102	
105	Quaker Oats	295	293	295	
200	Do pf	1021/2	1011/4	101%	
3,175	Real Silk Hose	511/2	50	51%	
	Reo Motor		17%	18	
245	Standard Gas & Elec		371/2	37%	
854	Do pf	-491%	45)	4194	
	Stewart-Warner Speedon		52%	54%	
	Swift & Co		105%	84959	
30,975	Swift International		20	30%	
	Thompson (J R)	31%	30	31	
13,575	Union Carb & Carbon		61%	6254	
	Un Iron Works		11/6	136	
1,340	Un Lt & Power, A		40%	46	
600	Do B		421/4	44	
26.5	Do pf A	831/2	83	83	
1,750	Do pf B	48	42	45	
	Un Paperboard		16	146	
6,520	U S Gypsum	131	117	130	
650	Vesta Battery	Sheet A	17	17	
295	Wah! Co	24	231/4	24	
629	Wolff Mfg		7%	7%	
100	Do cfs		89	89	
5,955	Wrigley (Wm)		4.3	43%	
62.700	Yellow Mfg B	481/2	37	39%	
	BONDS (IN \$1,900 L				
				400	
	Chi City Conn 5s		471/2	481/2	
	Chi City Ry 58		48	48	
7	Chi Rys 5s	20	74%	75	
	Pub Ser Nor III 5s		96	96	
	N W Elevated 5s		79%	NG	
	Swift & Co 1st 5s		5903%	96%	
2	Com Edison 6s	100%	100%	100%	

# ECONOMIC TRENDS IN THE ELECTRICAL INDUSTRY



# The Present Only a Prelude

By every standard except one the electrical industry is full-grown. Measure the electrical industry by the size of its ultimate future market and-extensive as the industry now is-it shrinks to the proportions of a mere pygmy.

Take the use of electricity in the home, for illustration. This is one of the oldest and most staple electrical fields, yet there are at present nearly 9,000,000 homes, within reach of central station service, that haven't a single electrical appliance in them. In fact, they are not yet even

This is indicative of the field for growth on every side of the electrical industry-in the super power field, the general industrial field, on the railways, in the automotive field, in the radio field, in the household, on the farm. Measured by its future, the electrical industry, as it stands at present, has little more than been born.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO. EAST PITTSBURGH, PA.

# Vestinghouse

Among other notable contributions, restinghouse introduced the Alterna-ng Current System in America.



### Willys-Overland Company

First (Closed) Mortgage 6½% Sinking Fund Gold Bonds

Due Sept. 1, 1933

A Sinking Fund, sufficient to retire \$1,000,000 of these Bonds each year, has now reduced issue to \$9,000,000.

Price at market yielding about 6.65%

Send for circular

The National City Company
Main Office—National City Bank Bldg., New York Uptown Office-42nd St. & Madison Ave

Short-Term Notes

ADVERTISEMENTS.

# **Easy Money**

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The present low interest rates are due to the large supply of funds available for credit. But Credit will tighten and higher interest rates obtain as capital finds investments.

Money easily borrowed is usually hard to pay.

Right now, then, is the time to strengthen the financial structure of a business by building NOW, for the future, a strong capital position assuring low fixed interest rates and ample working funds.

The Banker is the all important factor in such a structure. His judgment, in times such as the present, is vital to the future welfare of any business. That he may give sound financial counsel and advice he must have carefully prepared facts and figures.

Some enterprises may succeed without the Banker's aid and influence, but business generally knows that this aid and influence is a helpful and sustaining force.

### ERNST & ERNST

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prices?

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have had a severe decline. Will the next important

Agricultural Implement

and Mail Order Stocks

have advanced sharply. Are they still attractive-or should you sell your holding at present

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